The Financial Post

25 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIII Member of Audit Bureau of Circulations ★ Publication Office: Toronto, October 3, 1959 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 40

Electrical Chief

George Latimer Wilcox, 44, president of Canadian Westinghouse, this week becomes president of the Canadian Electrical Manufacturers Association. As CEMA's chief, he speaks for 140 companies, representing a $1,250 million industry. Our electrical manufacturers last year paid $306.7 million in wages and salaries and employed 72,643.

NATION'S BUSINESS

We Can Afford To Have Peace

Can the free world survive disarmament?

It is damnable folly if our leaders do not sincerely and seriously apply themselves to this goal.

But it is folly, doubly damned, if anyone anywhere pauses in the pursuit of this "because it would be bad for business."

The kind of war for which the world is now so frantically preparing is apocalyptic—the end of civilization.

Against that appalling prospect, there is hardly any importance at all in the soaring prosperity of any business, in the continuing rise in the standard of living of any group of people, in the survival of anybody's doctrinaire concept of capitalism, free enterprise or whatever they want to call it.

So if there be any capitalists or free enterprisers who are afraid of real peace breaking out, let them leave their offices and go dig their bomb shelters or their graves.

If the capitalist or free enterprise system depends for its survival on an arms race—which inevitably, eventually leads to disaster—then it isn't worth having.

But the fact, of course, is that such is not the case. Our system of society would be better off without the arms race and its ultimate end. No other system, with real peace, can give so much to the people of our world.

No major disarmament will come quickly, no matter how wise the world's leadership or how skilful its diplomats and some world police force will always be required.

Now in Canada about 5% of the total product of our national energies is spent on so-called defence. Including the armed services and workers in industries concerned with defence, probably about 4% of all jobs are involved.

Diverting this moderate segment of our economy, from the things fatuously described as defence, to useful and peaceful purposes, even on a five- or ten-year-program, would be a major undertaking. That there is no denying. For a time we would have less whipped cream on our pie, smaller tail-fins on our cars, fewer mink on our women.

But the transition need not be accompanied with any honest-to-goodness human hardship or any shattering effect on our much-vaunted standard of living.

Taxpayers would have more of their own money to spend. Sensible governments could direct great chunks of this money "saved" into socially useful things like much better community services. All the developed parts of the world could start doing something serious and sincere about those other parts of the world where the conditions of the majority are a disgrace to all mankind.

We defend argument about the hows of major disarmament. We have no illusions that it will come quickly. But let's see some good work on the problem and never put the shibboleth of capitalism ahead of the cause of all humanity.

• • •

Why Pretend Any Longer?

Set off by the mystery surrounding today's tight money situation, one group very important to the financing of Canadian growth has come out with some good advice for Ottawa.

The issue: Lack of firm government leadership in the financial management of the economy.

The group: Investment Dealers' Association of Canada.

> "If the Prime Minister and the Minister of Finance would now tell the Canadian people that the federal government expects not only to balance its budget in the coming fiscal year but also to run a cash surplus, there would be a resurgence of confidence in long-term bonds (through which most money is raised by governments and business alike).
>
> "They should also explain . . . the monetary, fiscal and debt management policies that the government is following and intends to follow. Such a statement would indicate leadership . . . "

This cry for leadership is very much to the point when you consider today's restraints on bank lending. To some these appear to be imposed by the chartered banks but, in truth, they are the outcome of government policies—although government leaders seem to pretend that "tightness" is someone else's affair.

Most responsible businessmen believe that Ottawa is currently doing the right thing—keeping credit under control to avoid inflation.

But why shouldn't Ottawa take responsibility for the silent actions that appear to be doing just that? Ottawa would have little to lose and much to gain.

For full quotation of the Investment Dealers' comments see p. 5. For an examination of tight money see p. 3.

AHEAD OF '58

Housing Demand Healthy as Ever

Home construction is almost everybody's business, and business looks good . . .

By **FORBES GILBERTSON**

Demand for housing shows no signs of letting up.

Across the country, sales are generally as good as last year, in many instances running well ahead of 1958. More details p. 15.

- **Right now estimates are** that there's a two-week supply of housing available — considered normal in the trade.
- **While there are soft spots,** houses from $14,000 to $30,000 (the bulk of the building) are all selling steadily.

The $18,000-$24,000 bracket is doing particularly well in Vancouver, Victoria, Edmonton, Calgary, Winnipeg and Montreal.

- **A Windsor builder** is reported to be having a good year with houses starting at $20,000 and running to $40,000.
- **In Ottawa,** homes in the $30,000 bracket have been moving in 60 days, considered a reasonable period by builders, and much better than the situation there two years ago.
- **A barometer:** For the six-month period from January, 1959, to end of June, 1959, conventional mortgage lending was up 12.6% over the comparable period last year.
- **Conventional lending for June, 1959,** showed a sharp jump of 51% from June of over June of last year.
- **Another sign of fall and winter activity:** Builder applications for direct loans totaled over 9,600 units in two-month period ending Sept. 18.

This is over half the number received between Jan. 1, 1958, and Sept. 18, 1958.

Applications are coming in at the rate of 1,300 a week.

Danger of a glut of unsold houses?

Answer — from a variety of authoritative sources—seems to be a resounding "no".

Apartments: Rents Steady, Vacancies OK

Apartment rents are generally holding steady and vacancy rate is running around 5% — considered a normal figure by apartment house owners.

▶ **Surveys indicate** that there is no general "glut" of apartment units in either new or older apartments in the major centres across Canada.

▶ **Most of the new apartment production** in the last 10 months has been absorbed rapidly and

(Continued on page 8, col. 3)

Engineering Registrations Down at Our Universities

A sharp downturn in engineering enrolment highlights the registration pattern this fall at Canadian universities.

It may bring first-year total back to the 1955-56 level.

Registrars agree:

It's a reflection of a new condition in engineering employment — a tougher situation for job-seekers.

- **University of Manitoba** inflow has dropped about a third from last year, from 314 to 217.
- **New students in engineering at Queen's University** are behind last year's level.

There are some 50 fewer, a 20% fall-off.

- **At University of Toronto,** enrolment is running behind a year ago.

This week there were 80 fewer than a year ago registering, with total at 556.

But final figures will not be known for several weeks, Registrar Robin Ross points out.

A Queen's spokesman points out that "young people are very sensitive to talk about falling or rising demand in jobs."

The drop-off this year follows a 10% decline in first-year enrolment last year which reversed a general post-war trend higher.

Talk of tougher employment problems has nipped enthusiasm of young people.

Demand for engineers and applied scientists reached a peak in 1956, figures from federal department of labor show.

The requirements of industry and other employers will be less buoyant in next few years.

But the supply will not trend down until the present rate of enrolment shows up in graduating classes.

Graduating totals next year and following year will likely be well ahead of current levels, observers feel.

The sharp drop in incoming engineering students caught University of Manitoba faculty by surprise.

In nearly every other department, registrations are higher—some are above any previous year.

The blame:

▶ **Public impression** that demand for engineers will not be so strong in future.

▶ **Summer jobs** were harder to find this year (**FP**, May 23). Some students may have deferred their next year in favor of working.

▶ **At Manitoba,** entry requirements have been stiffened slightly.

One big factor which is influencing the situation: Cancellation of the **Avro** Arrow program.

'Got to Support Industry' Says Retailer Who Does It

Should a retailer boost the major manufacturing industries of Canada?

A Galt, Ont., furniture dealer has plunged into the role with enthusiasm.

A. E. Willard & Son Ltd. this week turned the spotlight on textiles in a three-day exhibit of the output of local textile mills. He normally carries very few of these products in stock.

To do it, 57-year-old proprietor Ed Willard cleared his floor space and shelves of furniture and furnishings to show off the products of 21 Grand Valley textile mills.

"Why not?" asks Willard. "These mills are the lifeblood of our three communities, Galt, Hespeler and Preston."

A retailer shouldn't stand by and watch a big industry decline without trying to do something about it, he believes.

The mills have been hard hit by imports.

- Employment in mills since 1950 is down about 21% to current level of 2,253.
- Payroll has dropped about 14% from $7.3 million to $6.3 million in same period.

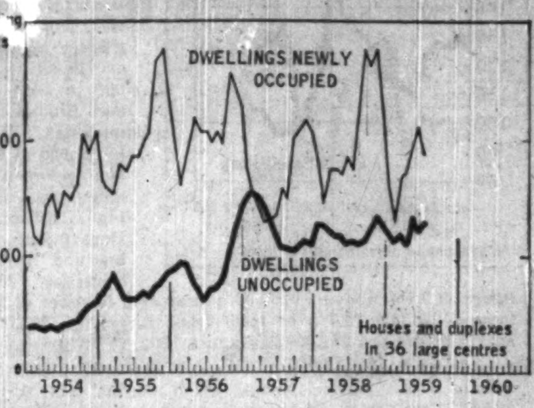
Sales of the mills now run at over $25 million yearly.

"It is time we retailers spent some time and money to support the basic industries of Canada. Unless we have a market, we cannot stay in business," Willard says.

He hopes other retailers "will tear a lesson from our page."

Willard, whose father founded the business in 1907, operates the store with a staff of 16. He is asuming all costs of the exhibit himself.

How Houses are Selling



80% TO EXPORT

U.S. Market Real Key In Lakehead Iron Plan

By **W. L. DACK**

The export market figures prominently in the plans of **Premium Iron Ores** to produce pig iron at a Lakehead plant by a new direct-reduction process.

Recent market surveys indicate that 80% of entire output would go to U. S. steel furnaces.

The rest would be marketed in Western Canada.

A new steel mill at Regina, and plans for other basic steel mills, indicate an expanding Prairie market for pig iron.

Premium has no plans to produce steel at the Lakehead plant. Pig iron would be the end product.

In the new HyL process to be used, sponge iron would be produced. This would be converted to pig iron.

If the Premium plan works out, it would mean a huge new market for natural gas (**FP**, Dec. 14, 1957), probably greater than any of the individual industry markets **Northern Ontario Natural Gas Co.** has now.

Estimates run from a start of 10 million cu. ft. daily to as high as 50 million cu. ft. as plant operation expands.

Initial metal production is planned at a 150-ton-a-day rate.

At first, ore would come only from **Steep Rock Iron Mines.** This would supplement Steep Rock's present operations.

Although Premium has optioned a site for the proposed plant in the Fort William-Port Arthur area, a number of details must be settled before a final decision is made.

Premium is controlled by the **Cyrus Eaton** interests.

P. E. Cavanagh, Premium vice-president and internationally known authority on iron and steel metallurgy, is one of the major planners in the new project.

Here's a Trend to Watch: Self-Service in Clothing

By **JACK McARTHUR**

Self-service in clothing stores? It's a question that may soon be of burning importance.

It arises from initial success of a daring experiment undertaken in Toronto by women's wear retailer **Sobie's Ltd.**

This old retail chain — 54 stores, established 1911 — has just opened what it believes to be Canada's first self-service women's wear store in Toronto's Crang Plaza.

It did no advertising—simply closed down one day as a "normal" Sobie's store and reopened a hectic three business days later as a self-service Peggy Ann store. There was no change in size.

Business doubled in the first few days, says Charles G. O'Neill, the company's managing director.

"Traffic in the store has been terrific." The rate of handbag sales tripled.

"Women certainly like the idea. They will even pick up a blouse and go to the fitting rooms themselves."

Customers pay at a cash-and-wrap table.

It's still too early to draw definite conclusions.

Big question for Sobie's is whether it should plan to change most or all of its stores to self-service.

This could become a big question for the rest of Canada's clothing stores, too, if the new store retains very much of its increase in business.

Sobie's Ltd. has 45 stores under its own name, nine under the Peggy Ann sign. Twenty-three also sell children's wear. Outlets are in all parts of Canada except the Atlantic Provinces.

How Much Boom?

The Outlook

- ***Prospects brighter for high stock prices, steadier bond yields . . .***
- ***Fourth quarter pick-up in business expected here and in the U.S.***

By DALTON ROBERTSON

Common stock prices still have a fair climb ahead before they get back to their 1959 highs. Bond prices have been sagging steadily for over a year and the cost of borrowing is now higher than at any point in the last three decades.

But for borrowers and investors alike, there's good news. More and more market analysts are swinging to the belief that the outlook is brighter in the bond market and the stock market—especially after the end of this year.

Two examples of this growing optimism were provided this week at the annual forecast meeting of the Security Analysts Association of Toronto:

- **About stocks, C. Warren Goldring of Fry & Co. predicts:**

"The fundamental conditions affecting the stock market are generally good. I project the Dow Jones Industrial Average will sell as low as 580 and will rise to 735 and will be approximately 710 a year from now. The Toronto average which is presently 512 will probably reach a low of 460 and rise to 570, closing a year hence at 550."

- **About bonds, R. M. MacIntosh of the Bank of Nova Scotia forecasts:**

"The coming year will be one of comparative interest rate stability at very high levels. There will be a modest tendency for the rate on short-term Government of Canada bonds to decline, although probably not on long-term Canadas.

"All other rates will have a tendency to rise with rates on prime corporation and prime municipal bonds in the 6.25% to 6.75% range."

In both of these cases—better stock prices and steadier bond yields—predictions are based on at least moderate improvement in business in Canada and a strong comeback in the U. S. once the steel strike is settled.

Another factor producing buoyancy in the outlook: Ottawa's financing problems will not be nearly as formidable as they appeared even a few months ago. The government's cash position is improving steadily and currently high interest rates are attracting wider public investment in government securities.

(For full report on stock and bond market predictions, see p. 36.)

• • •

Behind these and other comparably optimistic forecasts is the expectation in Canada and the U. S. of a strong pick-up in the quarter now beginning.

The U. S. steel strike has put a crimp in the rate of U. S. recovery. Industrial production and inventories, for example, have paused in their long rise during the first several months of this year. And consumer spending is only inching up. But

(Continued on page 8, col. 3)

PRE-CHRISTMAS SALES

Retailers See Another Huge Buying Spree

Here's a preview of Canadian buying patterns in the whopping pre-Yule splurge ahead . . .

By **RAY MAGLADRY**

What will we buy in pre-Christmas shopping?

Retailers are trying to guess right now.

Some, along with manufacturers and distributors, have already made their commitments.

One area of complete agreement: Consumer mood is right for another huge buying spree.

Even last year—after a recession and with mounting winter unemployment—pre-Yule sales spurted more than 6% ahead of previous year.

The picture is radically different in 1959. Sales all year have been much stronger on a straight dollar volume basis.

Broadly, lineup for pre-Christmas trade breaks down into the traditional toys and more toys, backed up by an expected heavy volume in women's wear, hobby equipment (like power tools) for men, brisk radio, phono and records business.

There will be some sweeten-

(Continued on page 8, col. 1)

Signs & Portents

AIR BUBBLES may do more than keep a harbor ice free. They may create one. Air escaping from pipes under the entrance of Dover harbor in England breaks up the incoming waves and calms the waters of the harbor. It's virtually a breakwater made of air. Seaway ports take note.

• • •

WILL TRADING STAMP war in Ontario lead to stamps that pay off in cash? Trading stamp company now offers retailers in Arizona this plan. Retailer still pays for commissions, promotion, printing, profit and other costs of stamps.

• • •

GIANT TOOTHPASTE-like tubes carried by trucks may become a common sight on Canada's highways. The collapsible rubber bags now transport wine; may soon carry other bulk materials, dry and liquid. The new containers fold up, enabling a trucker to load general cargo on a return trip.

• • •

NEW PROCESS for freezing foods and perishables may eliminate refrigerator trucks and trailers. Food goes into special shipping containers, gets quick frozen with super-cold liquid nitrogen. Food remains cold for weeks.

• • •

TELEPHONE CABLE of the future may be hollow, filled with a gas and able to transmit 400,000 long-distance calls simultaneously. That's a lot of talk, but the rapidly rising number of calls has prompted research work in several countries. Present long-distance cables take up to 2,880 calls at once.

U.S. Steel Strike May Hit Our Rubbers and Plastics

The U. S. steel strike has started to threaten part of the Canadian chemicals industry.

The shutdown has produced an increasingly tight supply situation in benzene — a by-product of steel coke-oven operations.

Benzene is a raw material for many products, including synthetic rubber, plastics, phenol and detergents.

For several years, Canada has had to supplement domestic benzene supply with imports chiefly from the U. S.

For the first five months of this year, imports amounted to 2,183,293 gal. (8,151,064 gal. for all of last year).

The imports come both from U. S. steel mills and oil refineries.

Although major Canadian suppliers—steel companies and the Sarnia refinery of **Canadian Oil Cos.**—have been going all-out this year, they have not been able to come close to meeting domestic requirements.

The problem is not only one of supply, but quality as well.

Biggest benzene consumer in Canada is the Crown-owned **Polymer Corp.** plant at Sarnia.

Second largest user is the nearby plastics operation of **Dow Chemical of Canada.**

So far, none of the major Canadian users has been forced to curtail operations. **At times** it has been nip and tuck.

Operating cutbacks will be a certainty if the U. S. steel strike isn't settled within the next two or three weeks.

Danger Past Now For Labor Strife In Canada's Steel

MONTREAL (Staff)—The last possibility of major labor trouble in the Canadian steel industry this year was averted last week when **Dominion Steel & Coal Corp.** signed a new three-year contract with United Steelworkers of America.

Now the three Canadian steelmakers organized by Steelworkers Union — **Dosco, Steel Co. of Canada** and **Algoma** — have labor agreements in force.

OTTAWA
375,000 BUSY PEOPLE IN OUR TRADING AREA
-Call Industrial Commission: CE6-7531, Ext. 253-

For reports on
CANADIAN BUSINESS
it's "MY BANK" B of M

MONTH BY MONTH . . . You can keep abreast of the Canadian economy by reading the B of M's Business Review. Only four pages, it combines detailed surveys of industries and regions, with over-all analyses of national business trends.

Ask for your free copy at any of our 750 offices across Canada. Or simply write: Business Development Department, Bank of Montreal, P.O. Box 6002, Montreal 3, P.Q., and have your name added to the permanent distribution list.

BANK OF MONTREAL
Canada's First Bank
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
SD232

Business First

Pictured above is a "Noren", the classic Japanese divided doorcurtain which is hung above the entrance of an old and established Japanese store.

The firm's name or trade mark is deeply dyed into the "Noren", symbolizing tradition and good standing of the store.

It is handed down from generation to generation and its reputation is carefully protected.

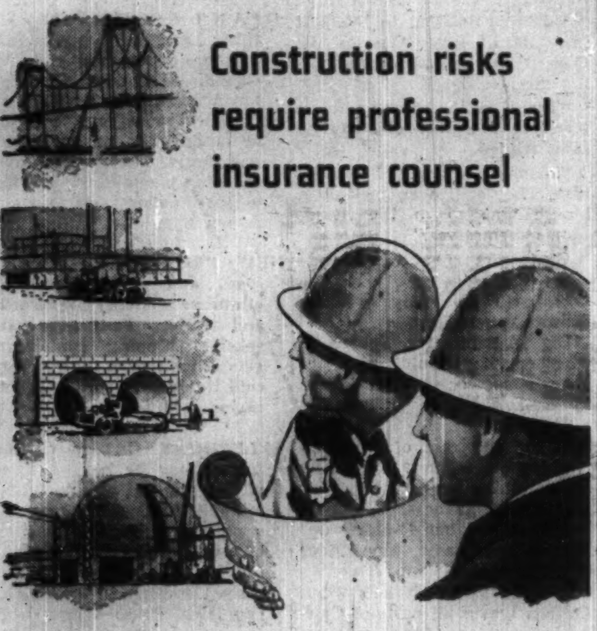
From the very first time the motto of the Osaka International Trade Fair's symbolic "Noren" has been "Business First".

We would like to see our "Noren" grow successfully in tradition.

4th OSAKA International Trade Fair
OITF
April 9 - 26 1960

For information, write to
OSAKA INTERNATIONAL TRADE FAIR COMMISSION
Honmachi-bashi, Higashi-ku, Osaka, Japan
Cable Address: "NIPPONFAIR" OSAKA

Construction risks require professional insurance counsel



The time to insure construction projects is before the first shovel of earth is turned—before you give the go-ahead on your building program. This is attested by the experience of owners, builders, contractors, architects and engineers.

Professional insurance counsel is required. Informed analysis of construction risks, drafting of contract specifications regarding insurance, arrangement of proper coverages including bid and performance bonds—these important services can be as technically demanding as the securing of property title by your legal advisors or financing by your bankers.

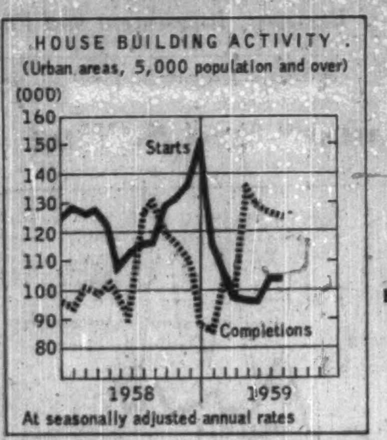
Marsh & McLennan's qualifications in this field are evidenced by our arrangement of insurance for much of today's major construction across the country. Our services include not only the design, purchase and administration of coverages but loss adjusting, also fire and accident prevention and rate engineering that assures the lowest possible insurance costs.
We invite your inquiry.

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 140 Sixth Avenue S.W.

Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Trend of Business



Starts of new dwelling units in urban areas with 5,000 population and over were at a seasonally adjusted annual rate of 104,000 in August, unchanged from the previous month and 10.4% below 116,000 a year earlier. Month's completions were at an estimated annual rate of 125,000 vs. 126,000 in both July and August, 1958.

Employment declined by 20,000 to 6,186,000 between July and August according to estimates of Department of Labor and Bureau of Statistics. Month's figure is 2.7% above 6,025,000 a year ago. Number of jobless totaled 239,000 (3.7% of total labor force) vs. 228,000 the month before and 281,000 in August, 1958.

Wholesale trade rose 10.9% in July to $718.6 million from $647.8 million a year earlier, placing seven months' total up 10.3% at $4,871 million vs. $4,415 million last year. Major sales gains in July: farm machinery, 35.1%; commercial, institutional and service equipment and supplies, 16.7%; industrial and transportation equipment and supplies, 13.8%; and electrical appliances, 11.9%.

Value of cheques cashed by Canadians in July jumped 20% to $23.7 million from $19.8 million a year earlier, lifting January-July total 14% to $146,448 million from $128,221 million last year. Debits were greater both in the month and seven months in all regions and nearly all centres.

Newsprint output in August totaled 541,472 tons, up 6% from 510,975 tons a year earlier. Production rate was 85.1% of 1959 rated capacity vs. 82.2% of capacity in August last year. Production in first eight months this year of 4,166,380 tons was 2.5% ahead of 4,066,330 tons last year.

Wheat sales pick up speed. Overseas export clearances of Canadian wheat in week ended Sept. 9 totaled 4.4 million bu., moving Aug. 1 - Sept. 9 total to within 2.7% of year earlier figure at 26.6 million bu. vs. 27.4 million bu. Visible supplies in all North American positions at Sept. 9 amounted to 395.9 million bu. against 399.1 million bu. a year earlier.

Output of refined petroleum products in July rose 2.6% to 22.4 million bbl. from 21.9 million bbl. a year earlier. Usage of crude oil gained 2% to 22.2 million bbl. and receipts of crude were 1.5% higher at 22.2 million bbl. Receipts comprised less domestic crude (12.1 million vs. 12.3 million bbl. last year) but more imported (10.1 million vs. 9.6 million bbl.).

Major Weekly Indicators

	Latest Date or Week Ended		Pre-vious Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Sept. 26)	4,141	2,682	+262.3	+30.7
Truck production	(Sept. 26)	1,033	1,185	+43.0	—12.8
Bus. fail. 4-week moving av. (no.)	(Sept. 17)	26.8	23.8	+1.9	+62.4
Steel ingot production .... (tons)	(Sept. 19)	115,577	99,748	+7.9	+99.5
Steel production (% capacity)	(Sept. 19)	95.2	82.2	+7.6	+86.7
T.S.E. Industrial index	(Sept. 29)	513.08	492.46	—2.4	+3.7
Yield 114 stocks	(Sept. 28)	4.37%	4.45%	+5.0	+0.2
Chartered Banks					
Personal savings... ($ millions)	(Sept. 16)	7,224	7,231	+0.2	+3.0
Loans outstanding ($ millions)	(Sept. 16)	6,324	6,369	—0.5	+22.5
NHA mtge. hldgs... ($ millions)	(Sept. 16)	914	908	+1.8	+30.1
Bank clearings:					
Montreal ($ millions)	(Sept. 25)	884	953	—0.7	+4.7
Toronto ($ millions)	(Sept. 25)	1,153	1,178	—4.2	—9.0
Cdn. dollar ..... (U.S. cents av.)	(Sept. 29)	105.367	105.173	+0.4	+2.7
Carloading totals	(Sept. 14)	84,907	67,402	+7.9	+7.9
Eastern Canada	(Sept. 14)	55,508	45,849	+8.4	+7.9
Western Canada	(Sept. 14)	29,399	21,553	+7.1	+8.1
Iron and steel mfg.	(Sept. 14)	1,251	1,108	+11.5	+9.4
Ores, concentrates	(Sept. 14)	13,655	12,240	+15.4	+36.3
Base metals	(Sept. 14)	508	533	—3.6	—10.9
Lumber, timber plywood	(Sept. 14)	3,838	3,517	—14.6	—25.5
Cement	(Sept. 14)	846	649	+4.1	—13.2
Bank of Canada holdings of					
Securities ($ millions)	(Sept. 23)	2,742	2,728	—0.2	—0.7
Short-term govt. ($ millions)	(Sept. 23)	547	533	+4.6	+24.9
Long-term govt. ($ millions)	(Sept. 23)	2,118	2,119	—1.7	—4.9
Other securities ... ($ millions)	(Sept. 23)	19	19	...	—57.8
Department store sales, % change from year earlier ...	(Sept. 19)	+16.5	—13.8	+9.7	+8.3

Facts by the Month

	• Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	July	158.6	171.6	—4.2	+5.7
In factories (Index)	July	142.2	156.6	—5.8	+4.5
Total nondurable goods (Index)	July	136.6	151.7	—7.8	+0.8
Food & bev.	June	159.5	143.5	+19.4	+3.1
Textiles	June	124.3	122.7	—3.9	+11.4
Clothing	June	112.4	114.5	—3.1	+5.6
Chemical products	June	183.9	191.5	—1.7	—6.8
Total durable goods (Index)	July	148.8	162.4	—3.5	+8.8
Iron & steel products	June	147.4	141.8	+6.6	+12.3
Primary iron & steel	June	171.1	161.5	+2.2	+19.2
From mines (Index)	July	258.8	258.6	+6.7	+9.3
Metals	June	205.0	197.2	+3.3	—2.9
Nonferrous smelting, refining	June	151.6	148.3	+2.2	—0.7
Gold	June	104.2	110.0	—4.8	—9.7
—From farms					
Cattle delivered (000)	June	160	133	+19.4	—9.1
Hogs graded (000)	June	707	615	+2.8	+42.8
Grain mill products (Index)	June	131.4	135.3	—0.9	—0.3
—From sea					
East Coast catch ($000)	July	9,526	10,545	+40.8	+38.8
W. Coast catch ($000)	July	5,802	3,533	+150.0	—48.0
—From forests					
Newsprint (000 tons)	Aug.	541	536	+1.3	+5.9
Pulp (000 tons)	July	873	885	—5.5	+7.6
—In powerhouses					
Electricity (million kwh.)	July	8,089	8,289	—7.4	+3.5
WHAT WE SELL—					
Retail sales ($ millions)	July	1,370	1,384	—4.7	+7.1
Dept. store sales ($ millions)	July	96.4	109.3	—18.0	+8.6
•Wholesale sales ($ millions)	July	719	769	—4.6	+10.9
Mfrs. outstg. orders ($ millions)	July	2,152	2,152	+3.1	—8.1
Pass. car sales (units)	July	35,941	48,625	—23.9	+2.7
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	July	4,375	4,389	—0.7	—0.4
Dept. store stock sales ratio	July	3.0	2.0	+11.1	—11.8
SPENDING, SAVING POWER—					
Labor income ($ millions)	June	1,528	1,424	+7.1	+8.8
•Dividend payts. (Index) (annual rate)	Sept.	299.5	300.3	—0.3	—3.3
JOBS—					
•Persons with jobs (000)	Aug.	6,186	6,206	+2.2	+2.7
•Jobless seeking work (000)	Aug.	239	228	+2.1	—15.0
•Do. (% of labor force)	Aug.	3.7	3.5	....	18.9
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	315	303	—3.7	—1.9
FOREIGN TRADE—					
Exports ($ millions)	Aug.	414	434	—20.4	—0.8
Imports ($ millions)	July	405	524	—4.1	+14.8
MONEY—					
Money supply ($ millions)*	May	12,040	12,327	+1.0	+7.2
Cheques cashed ($ millions)	July	23,747	21,987	+14.1	+20.1
•Life insurance sales ($ millions)	Aug.	427	462	—22.1	+13.3
Notice deposits ($ millions)	June	7,805	7,748	+0.2	+9.1
Current public loans ($ millions)	June	5,980	5,953	+3.4	+15.9

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES					
Consumer prices (Index)	Aug.	128.4	128.9	+0.4	+0.9
Wholesale prices (Index)	Aug.	230.8	231.0	....	+1.7

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr ago	Yr to date	% chge. yr. to date
Steel ingots and castings (000 tons)	July	432	366	3,291.3	+20.8
•Nickel (000 tons)	July	16.3	16.6	100.5	—3.1
•Primary copper (000 tons)	July	33.3	27.0	223.1	—1.2
Lumber exports (millions fbm.)	June	437	327	2,182.1	+23.2
Lumber (millions fbm.)	June	868	674	3,939.2	+8.8

•New item this week
Index based production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, October 3, 1959.

Look For It Here

October 3, 1959

REGULAR FEATURES

Adelphi ... 41
Announcing ... 23
Auto Prod. ... 42
Bid & Ask ... 43
Bus. Trends ... 2
Editorials ... 8
Fin. Notebook ... 28
Growth Stocks ... 37
Indust. Growth ... 19
Investments ... 4, 8
Managed Invest. ... 34
J. B. McGeachy ... 7
Mkt. Comment ... 42
Mining ... 46, 47
Note ... 4
Others Say ... 6
Profits Here ... 4
Quotes ... 44, 45
Taking Stock ... 47
Travel ... 12
What's New ... 10
Why They're Moving ... 4
Your Taxes ... 20

ANNUAL REPORTS
Cent. Mortgage ... 45
Fanny Farmer ... 40
Imp. Invest. ... 41
Kroy Oils ... 42
Niagara Wire ... 37
West. Naco. P. ... 37

INDUSTRIALS
Abitibi ... 15
Alberta Gas ... 9
Alta.-S. Gas ... 9
Alcoa ... 11
Amer. Motors ... 13
Bank of N. S. ... 20
Brantford C.&B. ... 10
B. Nfld. Corp. ... 46
CPR ... 13
CNR ... 13, 25
Can. Cement ... 37
Can. Bread ... 10
C.G.E. ... 10
Camston ... 23
Central Tr. ... 7
Chrysler ... 16, 22
Cdn. Corp. Man. ... 5
Cdn. Cottons ... 8
Canadair ... 17
Cdn. Int. Power ... 9
Crown Trust ... 17
Consumers' Gas ... 9
Cdn. Breweries ... 4, 7
Cdn. Inv. Fund ... 4
Cartier Gas ... 11
Dofasco ... 37
Dosco ... 11, 34
Eatons ... 15
Excelsior L. ... 23
Eureka Prntg. ... 9
Ford ... 22
Frosst ... 4, 35
Gaz. National ... 11
GM ... 13
Hardee Farms ... 10
Hunter Douglas ... 19
John Inglis ... 13
Kramer Tr. ... 34
Laurentide ... 4
Loblaws ... 17
Labatt's ... 4
LaSalle Accept. ... 4
Massey-F. ... 38
Mac M. & Bl. ... 5
Midwest. Gas ... 9
Molson's ... 4
N. Am. Utilities ... 10
Orenda ... 17
Oshawa Whlsale ... 39
Pacific Gas ... 9
Philco ... 10
Powell River ... 5
Prescription Inc. ... 16
Purity Dairies ... 14
Palm Dairies ... 14
Sask. Power ... 14
Salada-S-H. ... 23
Stelco ... 9
Soca Ltée ... 14
Temaskaming W ... 14
Trans-Can. Pipe ... 9
Union Gas ... 46
Westcoast Tr. ... 39
Western Copper. ... 4

MINES AND OILS
Able Land ... 47
Algom U. ... 47
Asamera ... 47
Augustus Ex. ... 46, 47
Aumaque ... 46
Aluminium Ltd. ... 46
Agnico ... 46
B-A Oil ... 4, 46
Can-Erin ... 47
Can. Smelters ... 47
Cassier Asbestos ... 47
Cdn. Chieftain ... 47
Dynamic Pet. ... 47
E. Sullivan ... 46
Inco ... 39, 47
Iron Bay ... 47
Hollinger ... 47
Hydra Ex. ... 46
Kerr-Addison ... 47
Labrador Min. ... 47
Lun-Echo ... 47
Macassa ... 7
Mineral Ex. ... 46
New Myla. ... 47
New W. Amulet ... 47
Noranda ... 47
Orchan ... 47
Premium Iron ... 47
Provo Gas ... 47
Royalite Oil ... 16
St. Marys Expl. ... 37
Steep Rock ... 47
Taurcanis ... 47
Texaco ... 4
Waite Amulet ... 47
Wabush Iron ... 46

Latin America Developing Market For Big Industry?

Latin America is developing a large and stable market for heavy industrial equipment, United Nations analysts believe.

Attached to the Economic Commission for Latin America, they have been studying characteristics of a proposed regional common market.

They are laying groundwork for a country-by-country evaluation of potential markets for machinery, equipment and durable goods industries.

Findings:

- **Production of certain capital goods** is beginning to be supplemented by heavy industrial equipment output in trend to multiple use of existing plants.
- **Expansion of light industry** since last war has boosted need for heavy industry to produce raw materials and intermediate goods.

But market may not justify plants of highly-specialized kind right away.

- **Automotive industry growth in Brazil** is cited as example of new trend in Latin America to industrialization.

Cdn. Wallpaper Buys U.S. Firm

Canadian Wallpaper Manufacturers Ltd., Toronto, has expanded its operations into the U.S. through purchase of **Birge Co. Inc.**, 125-year-old Buffalo, N.Y., wall covering manufacturer.

Neil D. Gough, vice-president and managing director of Canadian Wallpaper, who will become president of Birge, said that Birge will retain its separate identity and continue to produce its own lines of wall coverings.

Aluminum Siding $11 Million Annual Market

MONTREAL (Staff) — A fully integrated operation to produce aluminum clapboard siding for houses has been set up by **Hunter Douglas Ltd.** of Montreal.

Company estimates potential market at $11 million a year at retail. There reportedly are two other Canadian producers — **Superior Products Ltd.**, Sarnia, and **McCready Products Ltd.**, Edmonton.

Hunter Douglas says it has basic capacity to fill the whole market potential. Capital expenditure involved will be small.

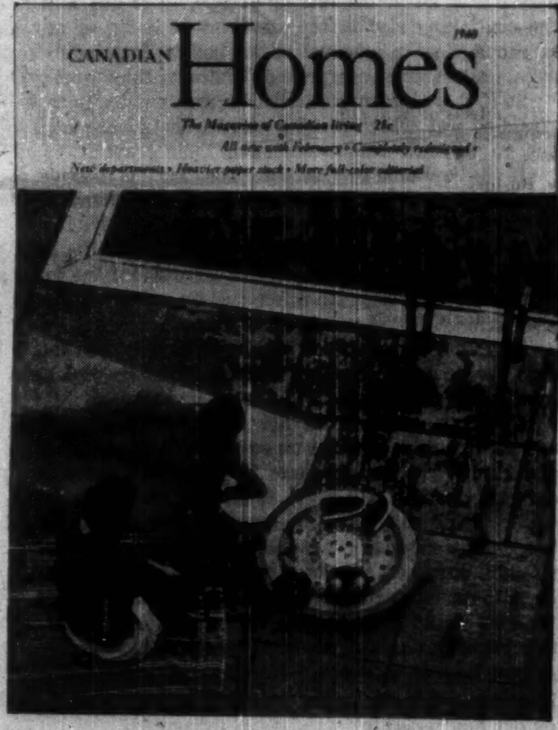
Company employs about 70 in Canada, is part of an international organization which is U.S.-Dutch controlled.

IF YOU SELL FOR A LIVING . . .
SELL YOURSELF FIRST!

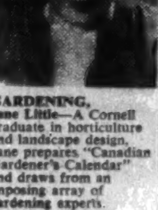
These fast moving times, when whole futures are based on a single meeting, a man must wear good clothes to be successful. Every day is a mission in itself—to sell yourself first. It's good to know clothes of this nature can be found at Simpson's in Toronto. Join your business colleagues, buy your distinctive clothes where they do, and look your impeccable best. For the man on a selling career who's going up fast . . .

Keep your eye on the man who shops at
Simpson's - TORONTO
The Store For Men—Street and Second Floors

this new magazine leads the way *to a new mode of living!*


CANADIAN Homes
1960
The Magazine of Canadian living 25c
All new with February • Completely redesigned •
New departments • Heavier paper stock • More full-color editorial

EDITOR AND MANAGER, Gerald Anglin—A veteran magazine editor, Jerry is right on top of the changing cycle of Canadian living that inspired the exciting new CANADIAN HOMES



GARDENING, Jane Little—A Cornell graduate in horticulture and landscape design, Jane prepares "Canadian Gardener's Calendar" and draws from an imposing array of gardening experts.

MANAGING EDITOR, Frank Moritsugu—Has a strong background of journalism, newspaper reporting, magazine writing and editing.

HOME DECORATING, Margit Bennett—Credentials include European training in interior design, and practical experience as decorator and consultant for leading Canadian decorating departments.

ART DIRECTOR, Ron King—A fine artist as well as a crackerjack art director, Ron is mainly responsible for the new visual excitement in CANADIAN HOMES.

HOME IMPROVEMENT—Stanley Filmore—An expert journalist and authority on home-building and remodeling. Stan has a talent for explaining technical problems.

BUILDING AND ARCHITECTURE, James Knight—One of Canada's most acute critics of house design, Jim is well known for his sharp-eyed reports of good houses and building trends across Canada.

COOKING, Madame Jehane Benoit—A Sorbonne graduate in home economics, and a Cordon Bleu cook, Madame Benoit has an intimate knowledge of the cooking problems of Canadians.

aided by these editorial specialists

Starting with the February 1960 issue, Canadian Homes and Gardens takes on a new name — "CANADIAN HOMES", and an entirely new and refreshing approach to Canadian living.

Editor Gerald Anglin says: "Recently the magazine's editors have noted a basic new trend in reader-interest . . . an interest in things not for their own sake, but as a means of achieving the better, fuller Canadian family life they offer.

Swiftly as the magazine has changed pace from year to year, keeping alert readers like these posted on what's new, what's better, the editors have now determined that an entirely new editorial approach is demanded, to what amounts to a new concept in Canadian living. *A new magazine in fact, with a new name*—CANADIAN HOMES.

This new magazine will be a lively guide to Canadian living, aimed at the *'strivers and aspirers'*—people with a lively interest in home-and-family topics. Most of them have higher-than-average incomes, but you'll find them at all levels, among people with higher-than-average aspirations, better-than-average taste, *and a more imaginative outlook on life.*

Above all there will be two *'must'* ingredients in every issue of CANADIAN HOMES—*ideas* and *people* . . . ideas for people to live better by, and people to demonstrate that these ideas really work for actual Canadian families."

This exciting new magazine serves readers who set the trends that *others follow.* CANADIAN HOMES reaches a select market of big planners and purchasers— *ask your advertising agency for full information!*

edited for leaders in living
CANADIAN Homes
A MACLEAN-HUNTER PUBLICATION • 481 UNIVERSITY AVENUE, TORONTO 2, ONTARIO

The Plain Man's Guide to Monetary Matters

MOST serious arguments about today's monetary puzzle are carried on at a level far above the heads of anyone but monetary experts.

Here, for the plain man, are the ABCs of what happened, what's happening and why.

It's designed to serve as a factual background — a perspective against which the intelligent layman can assess for himself what current and future monetary moves mean and whether or not they are justifiable in the light of economic events.

By DALTON ROBERTSON

Canada is square in the middle of a "crisis in credit".

No matter what sophistry the politicians use to describe the situation money is tight. It's hard come by and when you get it, you have to pay interest costs higher than any in decades.

The credit squeeze isn't peculiar to Canada; it just began here earlier than it did across the border where there is now a real pinch in the making.

But if restraints on credit growth in Canada began for some peculiarly Canadian reasons, they are likely to linger on until U. S. business demand for credit slackens.

Monetary trends in the U. S. will help force up some borrowing costs here and keep others at today's high levels despite any short-term easing that Canada's central bank might decide to promote.

The effects of tight money are being felt by just about everyone:

- **Businessmen find it exceedingly difficult** to borrow more on their existing line of bank credit and almost impossible to shake a new loan out of today's reluctant bankers.
- **Individuals who go to a bank** to ask for a new loan to finance a car or consolidate debts or for any purpose are finding the sledding tough indeed.
- **Even governments at all levels** find they have to pay ever-higher interest rates to entice buyers to take up their bond issues.
- **The banks have juggled resources** to keep on advancing loans and now the squeeze on their reserves is great enough to cut into potential boom-year profits.

Those are the surface signs of today's monetary situation. This is a layman's guide to why it came about and what's likely to happen.

▶ **Its seeds were sown during the 1957-58 recession when Ottawa ran a huge deficit** and financed it by selling new bond issues—most of which had to be bought by the chartered banks. Many other investors were reluctant to buy, because they expected bond prices to fall; and that's what did happen.

The Bank of Canada as the government's agent, facilitated this move. It bought a few existing securities and because the banking system works this way, it meant that for every $8 in cash it paid for old bonds, the banks were able to expand deposits (loans, in other words) by $92 or 12½ times the original $8—and buy the new bonds Ottawa was offering in order to finance its deficit.

As a result, money supply—currency in circulation plus bank deposits—increased by a whacking 13% in the 12 months ended October, 1958. When the government spent its new money and it passed into the public's hands, the inflationary threat of this increase in money supply became more immediate.

▶ **As well as raising some $1.3 billion in new money to finance its deficit, Ottawa offered an advance conversion of wartime Victory loan bonds** in the summer of 1958 and exchanged most of them for new bonds maturing at later dates. Some $5.8 billion or 40% of the national debt was involved.

This massive operation boosted generally prevailing interest rates—higher yields were offered to encourage inflation-wary buyers to take on fixed securities. But refunding at later dates—when the old Victory loans would have come due—would have had to be done at higher rates anyway.

What's important is the fact that the refunding lengthened the average maturity of total bonded national debt from six years to over 10½ years—and in doing so guaranteed monetary policy greater effectiveness in fighting inflation, because the monetary authorities were freed from the prospect of several very large maturities coming up in the near future.

Why? If the government did not have to make repeated trips to the bond market, the central bank would not have to ease credit when anti-inflationary policies decreed otherwise—and the central bank would not have to permit inflationary increases in the money supply which might result if the public didn't want new bonds and the banks had to buy them.

The bank, as an agent of the government, helped Ottawa do its deficit financing, helped Ottawa solve some debt management problems—and was then free to "mitigate fluctuations in the general level of production, trade, prices and employment"

▶ **Meanwhile, the economy was climbing out of the recession and it began to look as though businesses and individuals were going to start making demands on available credit.**

Late in 1958 and early in 1959, FP reported that the demand for bank loans was rising during a period when there was usually a seasonal contraction. It was one of the first signs that recovery was turning into a roll-along boom.

▶ **Then at the end of February, 1959, James E. Coyne, Governor of the Bank of Canada, issued a pointed warning of the shape of things to come.**

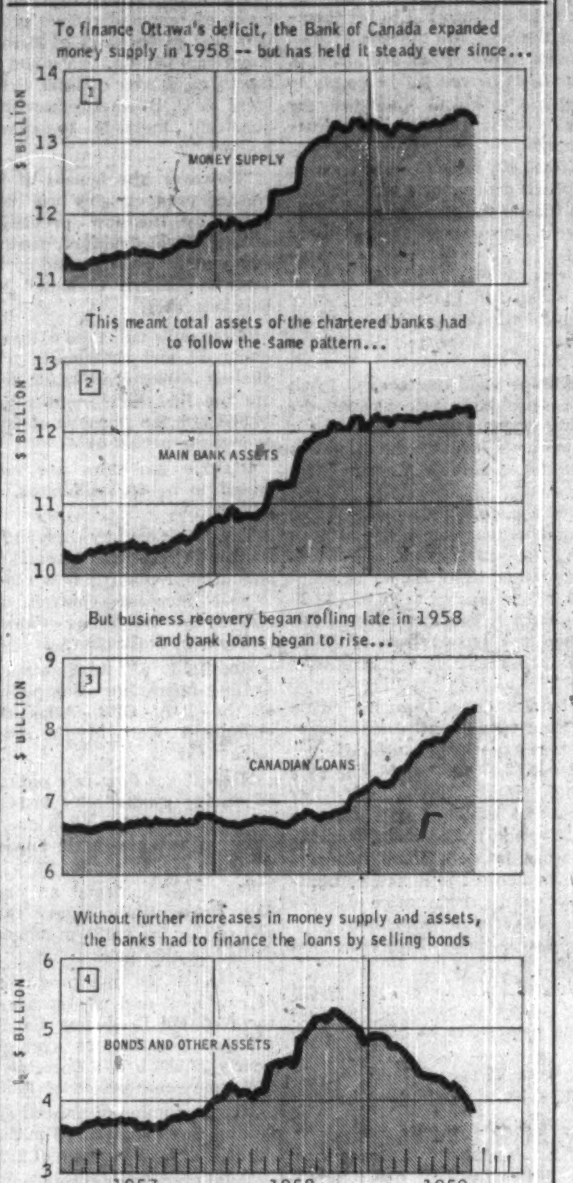
He said: "By early October (1958) a sufficient expansion of the money supply had taken place to make possible not only a full recovery from the recession but of a considerable degree of renewed economic growth thereafter."

That is still the last public statement that the Governor has made on the monetary situation. As a matter of policy, the bank makes few public statements. Central Bank actions since have given no indication that he believes the time has come to make available additional money to help finance the current expansion.

Money supply—total currency and bank deposits—has been held fairly close to levels of last October by the central bank.

▶ **Despite these warnings and trends, the chartered banks continued over the first several months of this year to extend ever-larger lines of credit and run up the total of loans outstanding with great rapidity.**

HOW MONEY BECAME "TIGHT"



1. Money Supply: Currency in circulation plus deposits in the chartered banks
2. Main Bank Assets: Total of 3 and 4
3. Canadian Loans: Loans in Canada including mortgages and non-government securities and excluding day-to-day and call loans
4. Bonds: Government bonds, net foreign assets, call loans, Bank of Canada notes and deposits, day-to-day loans and treasury bills

Data: Bank of Canada

Since the beginning of the year, the banks' general loans—made to business and individuals—have advanced by $945 million, bringing the total by the end of the first eight months to $5,102 million, some 24% where it is fixed by law.

This was done without any increase in money supply, which was being stolidly held steady by the central bank. It was accomplished by the banks' exchanging one kind of asset for another — expanding loans and selling Government of Canada securities, mostly short-term bonds. In all, their bond portfolios were run down by $623 million or 24% from January through to the end of July.

▶ **In May of this year, the Bankers Association signaled that there was trouble ahead when they announced** "Until such time as those responsible for national monetary policy decide in the light of their appraisal of relevant circumstances that some further increase in the money supply may be permitted, the banks have no alternative, but to exercise the utmost care in the handling of their credit facilities in order to avoid any significant increase in the over-all total of bank loans."

But, individually, the banks did little during June or July to restrain the pace at which their loans were going out. Competition in all fields of banking — including the new consumer loan departments in several banks—apparently was a bigger consideration than the threat to liquidity posed by further increases in loans.

▶ **Credit demands mounted in July** as borrowers, especially corporate borrowers, became more certain that a sharp credit squeeze lay just ahead and as interest rates on bond issues and other forms of non-bank credit continued to rise while the maximum interest rate on bank loans remained at 6% where it is fixed by cash.

In that month alone, the banks' over-all loans outstanding rose by an unprecedented 1% a week. The banks continued to find the necessary cash by selling securities but they became more and more reluctant to sell because of the losses involved.

▶ **Then in August, the bankers association realized an end had come to large-scale security sales and announced that "The banks must curtail further expansion in their lending policies.** The banks most regretfully are deprived of the flexibility necessary to make new loans in particular and, in a general way to provide for increases in the amounts already borrowed under existing credits".

By "deprived of flexibility," they meant that they no longer could provide cash for loans by selling bonds and **further increases in loans would have to wait for the time when Ottawa would increase money supply.**

At this point, the credit squeeze began to affect borrowers.

After rising by $180 million in July, general loans advanced by only $44 million in August and each week for the past few weeks the rise has been negligible.

As many would-be borrowers have found out, the lid on credit has been clamped down.

▶ **How seriously short of ready cash the banks had become, thanks to fast rising credit granting and a level money supply, can be seen from the fact that in their search for cash, most sold some of the shortest-term securities they held—91-day** Government of Canada treasury bills—in the last week of July and first few weeks of August. And they weren't in a position to bid as usual for new ones on Aug. 13.

Result: The yield on treasury bills hit record 6.16%. Since the rate at which the Bank of Canada will lend is attached .25% above the treasury bill rate, it also hit a record—6.41%.

▶ **At this point, Finance Minister Fleming, with, it seems, the approval of the Bank of Canada, stepped in,** declaring the rise in interest rates on treasury bills had gone farther and faster than conditions warranted. After the banks, investment dealers and others put in their bids for the treasury bill issue of Aug. 20, Mr. Fleming refused to accept bids involving yields that he considered "too high."

Result: The high treasury bill rate and the high discount rate which had caused so much excitement in financial circles, subsided from 6.16% and 6.41% to 6.04% and 6.29%. If these steps hadn't been taken, the rates would have risen appreciably again.

About this break with tradition, one investment dealer, A. H. Cameron, comments:

"An unacceptable collection of bill tenders should be rejected as a whole, and government should pledge to award bills to the amount of the tender called . . . if they do not choose to reject the lot."

▶ **Sept. 17, the treasury bill rate had climbed again toward 6% and reached 5.88%. The Bank of Canada's lending rate was then 6.13%.**

With 6% the legal maximum

(Continued on page 4)

What Those Terms Mean

MONEY SUPPLY is the total of currency in circulation plus the public's deposits in the banks. It is crucial to monetary matters because changes in money supply determine changes in chartered bank lending policies.

This is how it works:

- **If the Bank of Canada sells federal government securities to a chartered bank or anyone else, it decreases money supply** because the buyers reduce their deposit accounts to pay for the securities.
- **If the Bank of Canada buys federal government securities, it increases money supply** because the seller of the bond deposits the "new" money in his account — or if he cashes the Bank of Canada's cheque and spends the proceeds, it adds to someone else's deposit account.

Currency in circulation varies little, so this buying and selling determines the level of public deposits — and like the House That Jack Built, public deposits determine the level of the chartered banks' cash reserves.

CASH RESERVES are composed of cash in the till, plus chartered bank deposits with the Bank of Canada. The Bank of Canada requires the chartered banks to hold 8% of deposit liabilities in cash and/or deposits with it.

Cash reserves of the chartered banks determine the chartered banks' ability to lend. Most loans are made by creating deposits and deposits can only rise until they are 12½ times the amount of cash reserves, which must remain 8%. If deposits are increasing beyond this ratio then loans must be curtailed.

If, for example, deposits are 13 times cash reserves, then the banks must either restrict loans or increase cash reserves by selling some of their other assets such as bonds.

Today, the chartered banks are restricting loans because they have sold as many bonds as they believe they should (if they are to keep sufficient liquid assets and maintain a balance in their investments). They are still selling some, so it appears that the question of liquidity is more important than the price losses.

But — until the Bank of Canada starts buying securities again and increases money supply, which increases the chartered banks' cash reserves, which increases the banks' ability to make loans — tight money is here to stay.

PARK PLAZA
FLORISTS
Courtesy parking for customers in hotel garage
Flowers to all parts of the world
Special attention to Commercial and Industrial requirements.
24 HOUR SERVICE
Phone WA. 3-6361
8-10 Avenue Rd., Toronto

LiCHEE GARDEN
Princess of Sui dynasty A.D. 581. Courtesy Royal Ontario Museum.

Charming old reminder of the ancient arts and legends of China through the centuries. Legendary too is the excellence of Lichee Garden Fine Food and refined atmosphere.
FAMOUS CHINESE FOOD
TAKE OUT ORDERS
118 ELIZABETH STREET
EM. 4-3481 11a.m. to 5 a.m.

Elder, Donaldson & Crofts
can provide you with
authoritative information and advice concerning
CREATIVE ESTATE ANALYSIS
BUSINESS LIFE INSURANCE
EMPLOYEE BENEFITS
A consultation may prove invaluable in
protecting your personal and business interests
and will place you under no obligation
Elder, Donaldson & Crofts
Chartered Life Underwriters 55 YONGE ST. TORONTO EMPIRE 2-1007
LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

UNION CARBIDE
...a hand in things to come
Union Carbide Canada Limited

PLANNING BUSINESS ABROAD?
See our nearest Branch

For any special problem, the manager of your nearest branch of The Canadian Bank of Commerce can call on the facilities of our International Department, Toronto. It is manned by career officers with wide experience.

The International Department provides service as to foreign exchange rates, commercial letters of credit, handling of collections and remittances, and assisting in making trade connections through a world-wide network of correspondents and branches. It is in close touch with our branches in England, the West Indies, the Bahamas and the United States.

For details of our International Service, enquire at *your* nearest branch of:

THE CANADIAN BANK OF COMMERCE
MORE THAN 800 BRANCHES ACROSS CANADA
Branches outside Canada: London, England; New York; Seattle; Portland, Oregon; San Francisco; Los Angeles; The West Indies; Nassau
Resident Representatives: Chicago, Illinois and Dallas, Texas
Banking Correspondents throughout the world.
The Canadian Bank of Commerce Trust Company
20 Exchange Place, New York 5, N.Y.
Provides facilities in the United States for Canadian Companies
B-279A

John Labatt Limited

Offering of Rights

JOHN LABATT LIMITED has offered to shareholders of record September 25th, 1959, Rights to subscribe for one additional share of Capital Stock at $20 per share for each eight shares held.

This company continues to grow. Sales for the quarter ended July 31st, 1959, attained record levels and net profits after taxes were 9.8% above the same period last year.

We believe it is in the interests of shareholders to exercise their Rights without delay. The offer expires on October 30th, 1959.

We also recommend these shares to other investors who may purchase Rights through us at the market price and thus subscribe for capital stock on the same basis as present shareholders.

Telephone or write our nearest office for further particulars.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
EMpire 4-0161

276 St. James Street West
Montreal
Victor 5-4261

Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton New York

ANNOUNCEMENT
ROYAL TRUST
WINNIPEG APPOINTMENT

E. R. E. CHAFFEY

The Royal Trust Company has announced the appointment of E. R. E. Chaffey as Manager of its Winnipeg office, effective 1st October. He succeeds J. Edgar Peters who returns to Head Office in Montreal where he will assume new executive duties.

A graduate of the University of Manitoba, Mr. Chaffey joined the Company in 1935. For the past 12 years he has held managerial posts in the Company's real estate, estates and personal trust operations at Montreal.

✓ ARE YOUR SAVINGS KEEPING UP WITH INFLATION

✓ ARE YOUR SAVINGS EARNING A DIVIDEND EVERY THREE MONTHS

✓ HAVE YOUR SAVINGS GROWN AN AVERAGE OF 10% EVERY YEAR

✓ IS THERE AN ACTUAL CASH VALUE ESTABLISHED FOR YOUR SAVINGS EVERY DAY

CORPORATE INVESTORS LIMITED
A CANADIAN MUTUAL FUND
has provided its shareholders all of these features for over 25 years

Get free prospectus from any investment dealer or broker or mail this to . . .
TROJAN SECURITIES LIMITED
67 YONGE ST., TORONTO 1. EM. 4-1381

RSC

Investment Securities

Government, Municipal, Public Utility and Industrial

Special corporate studies and periodical reviews issued for the information of investors. Investment holdings analyzed and reported upon.

ROYAL SECURITIES
CORPORATION LIMITED
Business Established 1903

244 ST. JAMES STREET WEST
MONTREAL

360 BAY STREET
TORONTO

Montreal Toronto Halifax Saint John Quebec Ottawa
Hamilton Winnipeg Calgary Edmonton Vancouver Victoria
Charlottetown St. John's, Nfld.

Affiliate: ROYAL SECURITIES COMPANY
Members Montreal, Toronto and Canadian Stock Exchanges

59-34

Shop & Save Dividend On the Way

MONTREAL (Staff)—Shareholders of **Shop & Save (1957) Ltd.** can look forward to a dividend increase (**FP**, Sept. 19).

Directors will meet in mid-October to consider the half-yearly payment. It should be more generous than the last one, according to President F. A. Juno. The food chain which operates under the IGA banner paid 20c a share in May.

Juno indicated sales and earnings for the year ending next March should be 20% higher than for the period ended March 28, 1959.

Last week shareholders approved a two-for-one split of the capital stock and creation of an additional 500,000 shares.

Profits Here?

A regular listing of latest studies by [illegible] firms.

[illegible] MIN[illegible]—[illegible] H. [illegible] Co. 302 Bay St., Toronto.

DOMINION STORES — Royal Securities Corp., 360 Bay St., Toronto.

CANADA'S OIL—Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.

NEWSPRINT—Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Toronto industrials are making a determined bid to lift themselves from the depressed levels of the past two months.

The Toronto Stock Exchange index showed sustained strength for the first time in several weeks as it moved up 14 points to 509 last week. Further gains brought it to 513 at mid-week, reducing the fall from the year's high (555 in July) to 7.6%. Current level compares with 495 a year ago.

The bank group, one of the hardest hit in the recent decline, has been in the forefront of the upturn. Prices have advanced as much as $8 in the past 10 days, lifting some stocks to the midpoint in their 1959 trading ranges. Here's how recent prices compare with 1959 highs and lows:

Royal, $85 ($93-$74½); **Commerce**, $60½ ($66⅞-$52); **Nova Scotia**, $75⅜ (84½-$65¾); **Provincial**, $40 ($45-$33).

The wide price swings shown by bank stocks in recent weeks are more sharply delineated by changes in average yield figures for the group, **Moss, Lawson & Co.** points out.

At their mid-summer peaks, average yield had shrunk to an almost record low of 2.70%, but the decline in prices raised the figure to 3.33% by Sept. 21, bringing it above year-ago levels.

Dividend changes and extra payments, usually made at this time of year, should be carefully watched because of their effect on yields, Moss, Lawson says.

Provincial Bank has just declared a quarterly dividend of 25c, plus a 25c year-end extra. Previous 20c-quarterly rate had been in effect since third-quarter 1957. Last year's extra was 20c.

Bank of Nova Scotia earlier declared an extra 10c on its year-end payment of 55c, bringing 1959 disbursements to $2.25 ($2.20 last year). **Imperial** has raised its quarterly rate from 35c to 40c. In June, **Toronto-Dominion** increased its quarterly rate to 47½c, up from 40c. A 10c extra will be paid with the Nov. 2 distribution.

* * *

Canadian Breweries has moved up to $36¼ from the year's low of $33½ in mid-September. First nine months' sales were 7.5% above last year. Net profit was up slightly although per share earnings were lower ($2.36 vs. $2.47 last year) due to a larger number of shares outstanding.

Molson's Brewery has started its $4 million-plus expansion program in Western Canada (**FP**, Sept. 26). Per share earnings in six months ended March 31 were lower than a year ago (48c vs. 57c) due to new preferred dividends and increased number of outstanding shares. The B stock at its recent price of $24¾ is up from the year's low of $22½ set early in September.

Molson's Western Canada subsidiary, **Sicks' Breweries**, has just slipped to a new 1959 low of $23.

Labatt's which sold to a year's low of $25¼ following a recent rights offering, recovered slightly to $26½. Shareholders are being offered the right to buy one new share at $20 for each eight now held.

Company's earnings and sales were at record levels in the three months ended July 31 (first quarter of current fiscal year). Per share profit was 99c (90c a year ago).

Here's how brewery stocks have moved in 1958 and 1959:

	Recent	1959		1958	
	$	High $	Low $	High $	Low $
Canadian Breweries	36¼	42¾	33½	36⅛	25
Dow Brewery	45	46	40	41	30
Labatt	26½	32½	25¼	30½	18¾
Molson's A	25	29½	22⅞	23¾	21
Molson's B	24¾	29	22½	24	21¼
Sicks' Breweries	23	36½	23	34	21½
Western Canada Brew.	32½	34	32⅛	33	30

* * *

Spartan Air Services firmed to $2.40 after slumping to a 1959 low of $2.05, down from $7.75 in January. Current year's operating results to date are not available, but an official says the company had a most successful summer both in its air survey and helicopter operations.

Canadian operations are winding up for the season and Spartan is now preparing to step up overseas work. Company has a substantial backlog of survey work in Africa and South America which will keep it busy for months ahead.

Earnings in year ended Oct. 31, 1958 were equal to 39c per common share against $1.06 the year before. Last year's results were adversely affected by a deficit in East African operations.

Shop & Save (1957) Ltd. (recent price - $22¼) showed little reaction to the prospect of a dividend increase and the recently approved 2-for-1 stock split. Current price compares with year's high of $26½ and low of $18.

President F. A. Juno has said that the next dividend should be more generous than the last payment. Present rate is 25c semi-annually. Company's sales and earnings for fiscal year ending next March will be about 20% above last year, he announced.

Plain Man's Guide To Monetary Matters

(CONTINUED FROM P. 3)

that the chartered banks can charge for loans, this means that rates on short-term securities—and some medium-term bonds as well—are out of line with rates on bank funds.

In other words, the traditional relationship that all sorts of interest rates bear to each other, is all out of kilter.

—The cost of chartered bank borrowing from the central bank (rarely done albeit) is also higher than the charges the chartered banks can make when lending to their customers.

—With bond yields and treasury bill yields riding so high (some yields on the government's refunding issue a week ago went as high as 6.61%), mortgage rates look increasingly unattractive to investors, especially to investors in NHA-insured loans which are limited at the moment to 6%.

▶ **No decline in interest rates and yields can be anticipated for some time to come.** That's the likelihood anyway and it's borne out by the current refunding issues of the federal government which carry rates higher than those in 30 years. This fall, business will also be borrowing money by selling bonds in order to finance new facilities—and this will help keep generally prevailing rates high, perhaps even push them higher.

The situation could be eased if the central bank began to pump new money into the economy. Enough new money and firmer bond prices—easy money—would probably have the short-run effect of bringing down the cost of borrowing.

But would it be worth it for the economy? Would it be lasting?

1. The Bank of Canada (and presumably the government) is committed to a policy of price stability. It feels this tight money policy is the only way to obtain it.

Presumably their policy will be altered before the squeeze has really detrimental effects on business as a whole, if they can time their moves properly.

2. **Any immediate easing of the situation would probably have only short-term effects.** Real growth has to be financed by savings if it is to be accomplished without accompanying price increases. And if growth did push prices up, interest rates would rise rapidly as people got more worried about inflation.

3. **As long as tight money conditions persist in the U. S., interest rates will stay high in Canada and independent Canadian expansion of credit supplies would necessarily be short-lived.**

Parent Buys Laurentide Debentures

An issue of $1 million 6½% 10-yr. convertible debentures, series H, has been sold by **Laurentide Acceptance Corp.**, to its parent, **Imperial Investment Corp.** Price was 96, **FP** understands.

Purpose of the issue is to broaden Laurentide's debt base.

The debentures are convertible into 80 class A shares per $1,000 principal to Sept. 15, 1964, and into 66 class A shares thereafter. They mature Sept. 15, 1969.

B-A Sales, Net Continue To Improve

The improvement in sales of crude oil, gas and refined products and in earnings of **British American Oil Co.** continued in the third quarter of 1959, President E. D. Brockett states in a quarterly message to shareholders.

"However, the benefit of increased product sales was tempered by the low prevailing selling price structure, further aggravated by gasoline price wars in Eastern Canada," Mr. Brockett said.

Company's indicated daily net crude oil and condensate production in Western Canada during the first nine months was 34,000 bbl., an increase of 10% over same period 1958.

Residue gas sales are estimated to be 68 million cu. ft. daily.

The recently expanded Pincher Creek gas processing and sulphur plant is now ready to meet increased contract demands by the **Trans - Canada** pipeline in November.

Highlight of third quarter drilling operations: Completion of the B-A - **CPR - Atlas** development well in the Dick Lake field.

Highest gas flow rate obtained during productivity tests of this well was 81 million cu. ft. daily at the wellhead flowing pressure of 735 lb. sq. in.

This well achieved an open flow substantially bigger than any of the five wells previously drilled in this field.

In the U. S., net production of crude oil and condensate of the **B-A Oil Producing Co.** for the first nine months averaged nearly 27,000 b/d, a decrease of 7% from same period of 1958.

Net production of natural and residue gas averaged 56 million cu. ft. daily, an increase of 20%.

Total crude runs through B-A refineries during first eight months was nearly 21% higher than for same period in 1958.

Most of increase is attributable to the Port Moody refinery, which began operation last fall.

Dividend Changes

PROVINCIAL BANK OF CANADA—Common, 25c plus 25c extra, payable Nov. 2 to holders of record Oct. 15; ex-dividend Oct. 13. Total paid or payable to date in 1959, 85c plus 25c extra; total paid in 1958, 80c plus 20c extra. Recent price: $39¾.

Note

Corporate issues began to make their appearance in greater numbers over the past few days. This is regarded as the prelude to a much larger flow of offerings as the weeks wear on.

New municipal debenture offerings are also coming along in some volume. Dealers are testing the market now that the yield pattern on Canada bonds appears more settled.

* * *

Among the corporates expected are $5½ million 6½% 25-yr. first mortgage bonds of **Chinook Shopping Centre** with 25 shares attached. The main tenant of the Calgary shopping centre is **Woodward Stores**, which is expected to account for 55% of the lease revenue. Also expected are $1½ million 5½% general mortgage bonds, with 75 shares attached. Both bond issues are closed.

* * *

Stock offerings included the first by family-owned **Charles E. Frosst & Co.**, Montreal, ethical drug makers. **Wood, Gundy & Co.** and **Dawson Hannaford Ltd.** sold 195,000 class A shares at $15.50 per share. Most of this represented stock purchased from existing shareholders.

A secondary offering of **Lambton Loan & Investment Co.** shares was made at $33½ per share by **Deacon Findley Coyne Ltd.**

* * *

City of Montreal is looking for $20 million in the U. S. Maximum coupon of 6½% and minimum bid of $95 per $100 face amount has been set as a condition of tendering.

Saskatchewan treasurer Fines says provincially-owned **Saskatchewan Power Corp.** will need another $35 million for its 1960 program.

* * *

Western Copper Mills bondholders, debenture holders and warrant holders have approved a proposed reorganization. An offering of stock to shareholders through rights has therefore become effective. Price is $4 per share, with shareholders entitled to purchase one new share for each share now held. Rights expire Oct. 7. Unsubscribed shares will be taken up by **Bridge & Tank Co. of Canada**, which recently took over managerial responsibility for Western.

* * *

Acceptance companies are paying some fancy rates for short-term money these days with yields of 6¼%-6½%. A Quebec firm, **La Salle Acceptance Corp.**, is reported marketing 10-year secured notes bearing a 7% coupon. Offering firm is **Descarries, Vinet & Co.**

* * *

Canadian Investment Fund, oldest and one of the largest of the Canadian mutual funds, has reduced the minimum payment on its periodic investing plan to $25 ($250 before). The payments may be made monthly or bi-monthly, instead of just quarterly.

Texaco Buys Ottawa Firm

MONTREAL (Staff) — **Texaco Canada Ltd.** is completing negotiations for acquisition of **John Heney & Son Ltd.**, Ottawa's oldest fuel company.

No details have been announced but **FP** understands transfer of financial control will become effective in the New Year. Heney will continue to operate under present management.

Company is reportedly the largest fuel oil dealer in the Ottawa Valley and thus will be an important outlet for Texaco.

Founded in 1868, John Heney & Son once supplied wood for the pot-bellied stoves used to heat the Houses of Parliament.

An open-end investment company that offers participation in the long-term growth and development of Canada.

The North American Fund of Canada Limited

Growth .... Diversity .... Liquidity
Investment Management
Convenience

Mail and telephone enquiries will receive prompt attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Kitchener London Hamilton Ottawa
Regina Edmonton Calgary Victoria
London, Eng. New York

WALWYN, STODGELL & CO.
Limited

Members:
Toronto Stock Exchange
The Winnipeg Stock Exchange
The Investment Dealers' Association of Canada

STOCK ORDERS EXECUTED ON ALL EXCHANGES

44 KING STREET WEST, TORONTO
EMpire 4-1131

WINDSOR CORNWALL KITCHENER WINNIPEG

GREAT NAMES IN CANADA
. . . a reminder series

Sir Isaac Brock 1769-1812

It is the incarnate spirit of great leaders whose influence raises to its utmost height the worth of every follower.

History records Sir Isaac Brock as the undoubted saviour of British Canada when, under his leadership, victory fell to British arms during the decisive War of 1812, resulting in his death.

Provincial Lieutenant Governor of Upper Canada, Sir Isaac Brock displayed great talents of leadership as a statesman and soldier. The monument erected to his memory at Queenston Heights commemorates his great sacrifice and contribution to Canada.

The Dominion of Canada Group comprises two old established ALL-CANADIAN companies: The Dominion of Canada General Insurance Company founded in 1887 and The Casualty Company of Canada founded in 1911. The Group has over 3,000 Representatives throughout Canada and through them can offer all major types of insurance. The Companies have earned an excellent reputation for their prompt and fair settlement of claims. May we be of service to you?

THE DOMINION OF CANADA GROUP
• THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
• THE CASUALTY COMPANY OF CANADA

An All-Canadian Group
HEAD OFFICE: TORONTO

Branches: METROPOLITAN TORONTO - CHATHAM - HAMILTON - KITCHENER - LONDON - OTTAWA
WINDSOR - MONTREAL - CALGARY - VANCOUVER - WINNIPEG - PORT OF SPAIN, TRINIDAD
KINGSTON, JAMAICA

FIRE - AUTOMOBILE - COMPOSITE DWELLING AND MERCANTILE - GUARANTEE BONDS - LIABILITY - BURGLARY
PERSONAL COMMERCIAL AND SPECIFIC PROPERTY FLOATER - PLATE GLASS - ACCIDENT AND SICKNESS - LIFE

MR. EXECUTOR:

Canadian Artist seeks financial or other assistance to paint Canadian landscapes full time, from funds of estate settlement or bequeathed moneys reserved for the arts or available from trust funds. Samples available.

Will correspond from
BOX 3 — CLAREMONT, ONT.

(Advertisement)

HOW I TALKED MYSELF INTO $14,000

By a Wall Street Journal Subscriber

In meetings with business associates and customers I used to be the silent one. I used to "clam up" when the talk turned to politics or economics. All I could talk about was sports.

Then I started reading The Wall Street Journal. It gave me an understanding of what goes on in the world. I learned about the changes taking place in America — new inventions, new industries, new ways to earn money. In conversations with other men I found I could interpret business and government trends a little better than they could. They wondered where I got my "inside dope."

As a result, I gained confidence in talking with people. My boss gave me more important assignments. And my income increased. Last year I earned $14,000.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are wrong. The Journal helps salaried men making $7,500 to $25,000 a year. It is valuable to small business men. It can be of enormous benefit to the ambitious young man who wants to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach cheque for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 10-3

What the Man Said:

Ottawa should explain the monetary, fiscal and debt management policies that the government is following and intends to follow . . .

N. J. ALEXANDER of Jas. Richardson & Sons in a statement made as president of the Investment Dealers' Association of Canada:

"The Canadian economy is expanding and is moving towards higher levels of productivity and employment.

"At the same time, there still remains some under-employment of such economic resources as labor, raw materials, and capital equipment.

"As these resources are brought into active use, it is essential that they be employed without buiding up inflationary pressures.

"The manner in which this further expansion is financed, therefore, is of vital importance.

"It would, of course, be possible for Bank of Canada to increase the money supply thus providing additional readily available funds for further expansion purposes.

"However, during 1958 a more than normal increase in money supply was permitted, to assist the economy in recovering from recession.

"For this reason the monetary authorities consider that any further increase at this time would result in a building up of inflationary pressures for the future.

"The sound alternative is to finance the current economic expansion from funds that are already available in the economy but which for various reasons are not being actively employed.

"A large proportion of Canadian economic activity is normally financed from borrowed funds.

"Fears that tend to inhibit lenders cause them to withhold funds from the purchase of fixed income securities. The earlier decline of investor confidence in fixed income securities resulted fom sizable government deficits (the combined effect of falling revenues during the recession together with heavy government expenditures) and from concern over the existence of inflationary pressures.

"Now, however, substantial progress seems to have been made in removing these basic causes of lack of investor confidence.

"According to the Minister of Finance the government's financial prospects have improved considerably and while the government's borrowing requirements are not known precisely **it would appear that in the months ahead they will be much smaller than anticipated.**

"In addition, the recent investigation by a Senate Committee on the threat of inflation found virtually unanimous agreement among those who gave evidence that there was no actual inflation at the present time.

"Bond yields today are at historically high levels—the result of the interaction of demand and supply in a free market.

"The success of the recent $325 million Government of Canada bond issue, while partly due to the option privilege attached to certain of these bonds, indicates that investors are finding current yields attractive.

"This is encouraging because our industry is faced with the task of effecting a wide distribution among the Canadian people of a large volume of longer term bonds.

"If the Prime Minister and the Minister of Finance would now tell the Canadian people that the federal government expects not only to balance its budget in the coming fiscal year but also to run a cash surplus, there would be a resurgence of confidence in long-term bonds.

"They should also explain, in as simple terms as possible, the monetary, fiscal and debt management policies that the government is following and intends to follow.

"Such a statement would, to the financial community, indicate leadership and help restore activity in the securities market to a level where the borrowing requirements of provinces, municipalities and corporations could be carried out successfully.

"When a surplus is used to retire federal government debt, funds are returned to investors which then become available for the purchase of provincial, municipal and corporation bonds.

"The significance of such a development cannot be overstressed.

"The Investment Dealers' Association of Canada wishes to go on record as supporting monetary and fiscal policies designed to maintain a stable dollar. This is essential for a healthy economy and a properly functioning capital market.

"With the prospect of federal government revenues and expenditures coming closer to balance in the current fiscal year, with the government's immediate financing and refunding problems provided for and with the evidence that the anti-inflationary policies of Bank of Canada are becoming effective, **there is now a basis for renewed confidence in the integrity of the Canadian dollar and in the ability of Canadians to finance economic growth in a sound manner.**

Hint New Ventures For Cdn. Cottons

But the bidders don't spell out which direction company will take . . .

MONTREAL (Staff) — Financial circles at mid-week were wondering what plans **Canadian Corporate Management Co.** has for **Canadian Cottons Ltd.**, once the nation's No. 2 cotton textile maker.

Last week Canadian Corporate Management — Canadian holding company with varied interests — made an offer of $27 per share for all outstanding Canadian Cottons' common stock.

Canadian Corporate already holds almost 30% of Canadian Cottons' 141,610 outstanding common shares and is represented on the latter's board by L. C. Bonnycastle, Canadian Cottons' president, and directors J. G. Glassco and B. H. Rieger.

Bonnycastle points out there are two alternatives for the company:

1. Company could be wound up. "This could not be accomplished for two years or more and the amount which would then be available for distribution is entirely problematical."

2. It could reinvest assets in other companies and perhaps in other industries. "The risks and uncertainties are such that the directors feel it is in the interests of the shareholders to accept an offer which could permit them to realize on their investment at this time."

Canadian Corporate also has interests in a variety of Canadian businesses.

They include controlling interests in **Dominion Forge, Holden Co.**, Montreal, **International Equipment Co., Pigment Holdings Ltd., Richardson Bond & Wright Ltd.**, and **Walker Metal Products.** None of the subsidiaries are wholly owned.

The offer, which expires Nov. 30 unless extended, is conditional upon:

- Acceptance by holders of at least 90,000 shares to give Canadian Corporate Management control of just over 90% of Canadian Cottons stock.
- An offer by Canadian Cottons to redeem all of company's outstanding non-cumulative 6% preferred stock ($20 par) at $20 per share.
- Approval by Canadian Cottons shareholders of a bylaw amending company's charter to permit it to carry on business in industries other than the textile industry.

If the deal goes through and all common shares are tendered for purchase, acquisition of Canadian Cottons will cost Corporate Management $2.7 million, excluding the 42,258 common shares it already owns.

At mid-week Bonnycastle told **FP** he could not disclose what plans Canadian Corporate Management had for the once-thriving cotton textile maker.

In a letter to shareholders, Bonnycastle said Canadian Cottons' mills were capable of producing mainly coarse and yarn dyed fabrics, a type of textile that is losing favor to finer fabrics and printed cloths.

"Your directors are satisfied that re-equipping of company's mills to produce new types of fabrics cannot be justified even should it be possible to finance.

"It has, further, become evident that continued manufacturing operations on a substantially reduced scale are not practical," Bonnycastle said.

Since no purchasers could be found to acquire company's mills as a going concern, machinery and equipment has been offered for sale both in Canada and abroad. Most has already been sold.

Prices received, Bonnycastle disclosed, were "substantially below values at which they were carried on the books of the company."

The buildings which will be left in the company's hands will have only a limited realizable value. With few exceptions they were built many years ago, some before the turn of the century.

"There will be substantial expenses involved in running out the mills and disposing of the inventories.

"Consequently it seems certain that if and when all properties are sold the amount realized will be greatly less than the amounts at which the assets are now carried on the books," he said.

(At March 31, Canadian Cottons had current assets of $9.7 million, including $6.3 million inventories and fixed assets of $7.4 million after depreciation of $13.9 million.)

Bonnycastle said it is estimated that realizable value of all assets after repaying bonded indebtedness ($2.5 million at March 31) and deducting par value of company's preferred shares ($3.2 million) would amount to $27.50 per common share.

"The present value of this amount would be appreciably less than this figure," he said.

He added there were certain intangible values, such as tax loss carry-forwards, which have some possible future value but which would be worthless if the company were to be wound up.

Bonnycastle told FP the offer to common shareholders is not dependent on surrender of any given number of preferred shares for redemption.

Under terms covering the preferred shares, company can invite preferred holders to tender their shares for redemption at a price not exceeding $30 per share but cannot force such redemption.

"The company has had no earnings in recent years nor can earnings be foreseen in the near future, therefore early resumption of dividends cannot be expected.

"The preferred holders might receive somewhat, but not substantially, more than the $20 per share if the company were to be liquidated; but a program of liquidation would require considerable time, perhaps two or three years, until all assets were converted into cash.

"For these reasons, your directors have required that in conjunction with the offer for common shares the holders of the preferred be given an opportunity of realizing on their investment in the company at this time," Bonnycastle said.

Canadian Cottons officials told **FP** that manufacturing operations — now carried on only at company's Cornwall, Ont., plant — would be slowly discontinued. The last operating unit will probably cease production by the year-end (**FP**, Aug. 1).

Company will, however, remain in the distribution end of the textile business for the time being.

Powell River's Approval Makes Merger Look Certain

From Our Own Correspondent

VANCOUVER — British Columbia's big forest industry merger appears a certainty to receive the approval of shareholders of the two companies involved — **MacMillan & Bloedel Ltd.** and **Powell River Co.**

Powell River shareholders voted this week approval of the terms of amalgamation. This clears the way for Powell River to formally submit the merger proposal to MacMillan & Bloedel.

The terms, agreed to by both boards of directors earlier, then would be submitted to M. & B. shareholders at an early date, probably the middle of October. They would expire Feb. 14.

The vote on the key resolution in favor of the merger by Powell River shareholders was 166 to 2.

Amalgamation would create a forest industry giant — kraft paper, newsprint, plywood, lumber, hardboard, etc. — with assets well in excess of $300 million.

The present M. & B. shareholders would own about 60% of the new company, to be known as **MacMillan Bloedel & Powell River Ltd.** Powell River's present shareholders would own the remaining 40%.

The new company will have between 15,000 and 17,000 shareholders.

The plan for merger calls for P.R. to split its 4,836,975 authorized shares, boost authorized capital to 25,000,000 shares and offer M. & B. shareholders seven of its split shares for each three M. & B. shares held. The seven-for-three basis of exchange is the equivalent of 2 1/3 split shares of P. R. for 1 share of M. & B.

When announcement of merger plans was made, observers speculated that if shareholders of either company opposed the plan, it would likely be those of Powell River, because of that company's more liberal dividend policy.

However, it has since been made clear that the new company's dividend policy would lean toward the more liberal P. R. dividend policy. M. & B. shareholders stand to gain dividend-wise as a result of the merger, and P. R. shareholders have already approved the terms.

Thus the amalgamation seems destined to clear all hurdles.

Pulp, Paperboard Output Continues to Roll Ahead

MONTREAL (Staff) — Canadian pulp and paperboard production continues to boom ahead of last year's output.

In sight: Possibility of record output this year for both.

Record pulp year was 1956 (10.5 million tons); 1958 was tops for paperboard (907,000).

The important pulp figures show comfortable increases all around — for output, use in Canada and exports, both for August and the first eight months.

Paperboard exports are down for the eight months but strong domestic demand continues to keep mills busier than they were a year ago.

Here are Canadian Pulp & Paper Association figures:

	AUGUST			YEAR TO DATE		
	1959	1958	incr.	1959	1958	incr.
	Tons		%	Tons		%
Wood Pulp:						
Output	904,448	843,824	7.2	6,952,056	6,615,250	5.1
Use in Canada	694,230	644,297	7.8	5,334,396	5,142,455	3.7
Exports	199,703	192,065	4.0	1,601,381	1,417,456	13.0
Paperboard:						
Output	93,391	86,779	7.6	616,636	581,174	6.1
Use in Canada	84,972	79,525	6.9	559,251	522,406	7.5
Exports	6,347	5,306	9.3	42,705	50,155	*16.5

*Decrease.

COX of CANADA

OFFICES FROM COAST TO COAST

PAY AS YOU GO!
MONTHLY PREMIUM PAYMENTS
accepted on all classes of personal or business insurance
NO INTEREST
NO EXTRA CHARGES
COX INSURANCE AGENCIES LIMITED

SALES MANAGEMENT CONCEPTS

A five day Institute designed for sales managers who are seasoned in their correct work and are ready to broaden their horizons. Emphasis is placed on the elements of administration and skills most useful to sales managers who possess the potential to reach the policy making levels of their sales organizations.

Knowledge of sales techniques is assumed. Attention is focused on sales management fundamentals.

Interviewing Skills — Critical Thinking
Organized approaches to problem solving
Effective Leadership — Creative Thinking
Efficient utilization of time

Leader: Mr. J. Richardson Johnson
School of Business Administration
The Ohio State University.

For brochure and application form write to:
Dr. D. D. Smith, Course Director
Staff Development Institutes
McGILL UNIVERSITY
3684 McTavish St., Montreal 2, P.Q.
Fee: $225.00
Dates: November 2-6
Class: Limited to 15.

Suggestions for October Investment

Bonds Security	Interest Rate %	Maturity	Price*	Yield %
Government of Canada	5½	1 Oct. 1960	99.95	5.55
Government of Canada	3	1 May 1961	95.65	5.92
Government of Canada	3	1 Dec. 1961	93.85	6.07
Government of Canada	5½	1 Oct. 1962	98.85	5.92
Government of Canada	3¾	1 Sept. 1965	89.25	5.93
Government of Canada	4½	1 Sept. 1983	85.25	5.63
Government of Canada Guaranteed				
Canadian National Railways	4	1 Feb. 1981	78.75	5.74
Province of Ontario	4½	1 Dec. 1963	93.75	6.25
Province of Ontario	5½	15 Aug. 1969	96.50	5.97
Province of Ontario	5½	15 Aug. 1979	95.00	5.93
Province of Ontario Guaranteed				
Hydro-Electric Power Commission	4	15 Oct. 1963	92.25	6.25
Hydro-Electric Power Commission	3	2 July 1964	87.25	6.12
Hydro-Electric Power Commission	3	15 June 1973	75.00	5.65
Hydro-Electric Power Commission	5¾	1 July 1979	98.50	5.88
Municipality of Metropolitan Toronto	5	2 Dec. 1977	88.00	6.10
Canada and Dominion Sugar Co. Limited	5	15 July 1978	90.00	5.87
Canadian Pacific Railway	5	1 Feb. 1983	89.00	5.85
The Consumers' Gas Company	5	1 Feb. 1978	90.00	5.88
The T. Eaton Realty Company Limited	5	15 Apr. 1978	90.00	5.87
The Great Lakes Paper Company Limited	5	1 May 1976	90.00	5.97
Salada-Shirriff-Horsey Ltd.	6	1 July 1977	98.00	6.18
Steinberg's Properties Limited	6	1 Aug. 1984	97.50	6.20

Common Stocks	Indicated Dividend Rate	Present Market**	Yield %
The British America Assurance Company	4.00	108.00	3.70
Canadian Bank of Commerce	1.80 (e)	60.75	2.96
Imperial Bank of Canada	2.00 (e)	70.00	2.86

We offer, subject to confirmation, bonds as principals, shares as agents.
**Plus accrued interest.*
***Plus brokerage.*
(e) Including extra dividend.
Orders accepted for execution on all Stock Exchanges.

DOMINION SECURITIES CORPN. LIMITED
Established 1901
Toronto Montreal New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston Philadelphia

KERNAGHAN & CO. LIMITED
Investment Securities
Government of Canada 3¾% Bonds, due September 1st, 1965
Price 89⅝ to yield 5.90%
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

JENKIN EVANS & CO., LTD.
Members
The Toronto Stock Exchange
360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • PORT HOPE • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

This Christmas Choose PRESTIGE GIFTS For Friends and Clients at WHOLESALE PRICES!

FREE
Radios
Cameras
Record Players
Transistor Radios
Ceramic Wares
Ice Buckets
Decanter Sets
Portable Bars
Carving Sets
Silver Services
Cookware
Electric Percs
Automatic Fry Pans
Sun Lamps
Massage Pillows
Electric Blankets
Electric Razors
Home Workshop Tools
Desk Sets
Cigar Humidors
Toys
Typewriters
Lamps
Dresser Sets
Clocks
Dressing Cases
Binoculars
Globe Maps
Barometers
Movie Projectors
Luggage
Golf Bags
Superior

Send For Big 96-Page SUPERIOR MERCHANDISE BOOK Illustrating over 1500 NATIONALLY ADVERTISED Quality Gifts.

LET SUPERIOR GIFT SERVICE...
Wrap and mail your gifts for you (IN YOUR NAME)—direct to your friends, on your specified date of delivery.
As much as we like Christmas-giving, it is a fact that the choosing of gifts, wrapping and mailing, can be a tiresome, time-consuming chore. This year, let SUPERIOR CHRISTMAS GIFT SERVICE save you time, effort and money. Have your secretary fill in and mail this coupon today!

THERE IS NO CHARGE FOR SUPERIOR GIFT SERVICE ...YOU PAY ONLY THE WHOLESALE PRICE OF THE ITEMS YOU ORDER!

Superior Merchandise Catalogue,
274 Church Street,
Toronto 2, Ontario.

Please send me your illustrated Christmas Gift Catalogue at absolutely no cost or obligation.
Name
Company
Address
City Zone Prov.

The Editorial Page

Have Pension, Can Travel

The Dominion government is said to have come round to the view, several times expressed here, that old age pensioners should be able to draw their $55 a month no matter where they choose to live. At present a pensioner must spend at least six months of each year in Canada to qualify.

The pension is now "contributory", in theory anyway. Every earner is paying 3% of taxable income, with a maximum of $90 a year, into an old age pension fund. Though this contribution is by no means adequate to provide an annuity of $660 at age 70, it does nevertheless establish a right; and this right should not be cancelled by the beneficiary's decision to retire to Florida, Great Britain or anywhere else outside Canada.

In practice, no doubt, only a small minority of pensioners would go abroad permanently if the residence rule were repealed. Most would stay in Canada as they do now, especially those with families, savings and their own homes in this country.

But some might want to move away for reasons of health. For others, without resources or family ties here, migration might be a sound economic proposition. A pension of $55 a month will go further in a sub-tropical climate. In Britain it equals about £5 a week or nearly half the average wage of all workers.

But these calculations are beside the main point which is freedom of movement, without loss of rights for Canadians over 70. The government should concede this, whether or not it proposes to add new contributory features to the present pension scheme.

Our Shameful "First"

Canada has one "first" that is a national disgrace.

Our loss of life and property through fire is greater, per capita, than that in any other country in the world.

Last year, fire killed 529 Canadians. Just about half of them were children. Death by fire is horrible—and unnecessary.

Our 85,500 fires in 1958 also burned up property conservatively estimated to be worth $116 million. This brought property loss in the last decade to over $1 billion. This is an appalling economic waste.

What's tragic about the whole business is the fact that most of these fires were caused by human carelessness.

Next week is Canada's official Fire Prevention Week. It's the right time to start an all-out, permanent drive at home and at work to remove the fire hazards—and the stigma of this shameful "first".

A New Word For It

Premier Khrushchev's visit has brought home to Americans and Canadians the fact that there's capitalism and then again there's capitalism.

Mr. K. obviously sees today's business leaders as men little different from the public-be-damned robber barons of yesteryear. His picture of the modern "capitalist" is about 50 years out of date.

Maybe we need a new name for the system to make it clear to anybody, anywhere, that a free enterprise system today differs from turn-of-the-century capitalism as much as communism differs from free enterprise.

One man with strong ideas on the subject is George Romney, the president of American Motors Corp., who was in Toronto recently to introduce his company's new model lines in Canada. He commented:

"We shouldn't continue to talk of our system as capitalism. It's consumerism. In capitalism and communism, control is exercised by a few. In consumerism, control is exercised by all."

As the man who successfully pioneered the compact car aimed at the mass market, he knows all too well that the consumer "capitalist" can make or break the entrepreneurial "capitalist".

Friends of the Firm

Many executives would like to give up the custom of giving Christmas gifts to "friends" of the firm and to long lists of big clients as well. In some areas of business, the practice has reached startling proportions.

But when Christmas rolls around again—only 72 more shopping days left—the Christmas spirit fills the executive heart and he begins to wonder what his competitors are going to do.

And he's got a real problem: How to find the middle ground between fast-forgotten tokens and elaborate manifestations bordering on bribery.

Advice on this subject comes from a self-appointed group called the Business Goodwill Advisory Council, which says: Keep your gifts modest in value; choose your gifts individually.

But then lofty purpose weakens and commercialism jostles St. Nick to one side. The BGAC says choose high-quality durable gifts; personalize each gift with the recipient's name.

There's nothing, apparently, like a high-quality hi-fi or a good cashmere sweater or a portable TV—all suitably personalized—to remind you forever of the giver and his business. And all that's required to keep up with the corporate Jones is that you give a high-quality hi-fi or a good cashmere or a portable TV—all suitably personalized.

Oh well, although it's a rat race, it's tax free.

This is Public Service?

The Canadian Postal Employees' Association, meeting in Winnipeg last week, made a strong pitch for higher pay. Moonlighting was rampant among postal employees they said, because a man couldn't live on his pay. At the same meeting, the association passed (over some opposition) a resolution urging that post offices be closed on Saturdays like other government offices.

The juxtaposition of these two points reveals one reason why the public is so apathetic about the pay plight of civil servants and other public employees.

It's getting harder and harder for a citizen to have dealings with the government—especially personal dealings which he doesn't feel justified in pursuing on company time.

Government services—from libraries to license bureaus—often aren't open at the hours most convenient to the public which they are supposed to serve. This is producing a widespread and totally erroneous impression that they don't exist at all and shouldn't need to be paid for.

There's no question, of course, of making individual civil servants or postmen work longer than the standard work week; but the offices themselves could and should be open at whatever hours the nature of their service dictates, just as a supermarket adjusts its hours to the shopping needs of its customers.

Public employees of all varieties should bear in mind the connection between the public's willingness to pay adequate wages, and the public service's availability to serve when needed. The postmen are on the wrong track.

The Railways Strike Back

It's good to see the railways getting up off their backs and fighting for the passenger traffic they have been losing to the airlines and the family car. The new "package deal" for inter-city train travel should attract new riders.

The plan offers rail passengers something the airline passenger has always found attractive: An all-inclusive fare. In the case of the railway it covers sleeping accommodation, meals, tips and transportation.

For the traveling family this will mean freedom from those searing public controversies with junior about why he shouldn't order porterhouse steak and peche melba in the dining car. For the traveler on a tight budget it will mean freedom from fear of running out of money with two meals to go.

What the railways are really after, of course, is the family accustomed to traveling by car. Here the growing congestion of the highways (and the increasing difficulty of driving in an unfamiliar city studded with one-way streets) will give the railways' sales drive a powerful assist.

For a while there, it looked as if a whole generation of kids might grow up unable to relate the sound of a train hooting to that pleasantly strange feeling in the pit of the stomach as the train moves forward. In view of our history, this would be a pity, and it's a pleasure to see the railways taking steps to avert such a loss.

Unmentionable Ginger Ale

The rugged individualists of Alberta, according to an official ruling just imposed on them, are in danger of being led into temptation and having their morals corrupted by the mention of ginger ale.

A program carried on Alberta's three private TV stations was sponsored by a ginger ale manufacturer; but the provincial Liquor Control Board decided that his advertisements were illegal. The program has come off the air.

Explanation: the company that makes the ginger ale, Sicks of Lethbridge, also makes beer. The theory was that Sicks, while ostensibly offering their TV public a cup that cheers but not inebriates, were in fact subtly insinuating that customers might try something a little stronger with the same brand name.

It would be a terrible calamity, of course, if Albertans were subjected to an influence of this kind. Presumably they can resist the beer and whisky advertisements that flow into their province from heathen parts; but an appeal in behalf of a local brew might be too heady for their moral fibre.

The ruling is the latest example of the fatuousness of much Canadian liquor legislation. Incidentally, it may also be ultra vires. Regulating the content of radio and TV programs is federal, not provincial, business. The Lethbridge firm might have won its court argument if it had defied the Liquor Control Board.

Post Scripts

Never Missed

E. D. White, Saskatoon, new president of the Canadian Pharmaceutical Association, has a record that will be hard to equal. He has never missed a council meeting of the Association, and furthermore has never missed a meeting of the council of the Saskatchewan Pharmaceutical Association to which he was elected in 1950. He was president of the Saskatchewan group from 1956 to 1958, was elected second vice-president of the Canadian Association in 1957 and first vice-president in 1958.

One of his self-appointed duties has been to travel throughout Saskatchewan to meet and speak to pharmacists on various pharmaceutical problems.

White's interest in his profession extends even beyond this. He hopes to be able to help young people who think they might like to enter the field. "I'd be glad to acquaint any young fellow with the business," he says. "I could show him what is involved and perhaps over the years I could give a few of them part-time work before they enter university just so they have a better understanding of pharmacy."

His own enthusiasm for the profession dates back to when he was in his teens. Born at Colonsay, Sask., in 1917, he received his education in Saskatoon and during his high school days held a job as delivery boy for Pinder's Drug Stores.

Later, he registered as an apprentice with the same firm, and graduated in pharmacy from the University of Saskatchewan in 1940. He remained as a licensed pharmacist with Pinder's until 1946.

Then he and Murray Blain formed a partnership and established the first prescription pharmacy in Saskatoon, Blain and White's Medical Dispensary. His experience has enabled him to pass on much advice to young pharmacists.

White is a member of the Saskatoon Cosmopolitan Club, and served as its president from 1949 to 1951. An Anglican, he has been a member of the Vestry of Christ Church in Saskatoon for the past seven years. He also is active as a Cub and Scout leader.

Outside of these activities, his main interest is fishing and he tries to take two trips a year into the north for this purpose.

He married Jean Comrie of Saskatoon in 1942 and they have two sons, Bruce, 14, and Grant, 11.

MR. WHITE

MR. CASS

Good Roads Chief

The man who was elected president of the Canadian Good Roads Association in Vancouver this week brings the quality of natural leadership to an organization responsible for spending one of the nation's largest budgets—an estimated $1,157 million in the current fiscal year.

Frederick McIntosh Cass, 56, described by those who work with him at the Ontario Department of Highways as a fire-ball and go-getter, is already creating road building traditions in his job as Minister of Highways for Ontario.

Responsible for a provincial road building gross budget of $273 million this year, Cass is pleasantly aggressive, brings the quick, incisive mind of a trained lawyer to a big job.

Born at Chesterville, Ont., he is the son of the late William J. Cass, and Agnes I. McIntosh. After schooling at Chesterville and Winchester, he graduated in arts from University of Toronto in 1933 and with an M.A. two years later.

Then he went to Osgoode Hall Law School, Toronto, and, except for service in World War II, practiced law with his father as Cass & Cass in Winchester and Chesterville, operating the firm alone after his father's death in 1952. From 1950 to 1955, he served as a deputy magistrate for the counties of Grenville and Dundas.

During the last war, he served with the Stormont, Dundas and Glengarry Highlanders from 1940 to 1945. He was with Canadian Military Headquarters in London, Eng., and with the headquarters staff of the Canadian Army in Italy and Belgium, later with the Canadian Pacific Force formed in 1945. He retired with the rank of major.

He married Olive, daughter of the late William H. Casselman, UFO member for Dundas in the Drury Government, in 1950.

An elder of the Winchester United Church, Cass is a past president of: the Winchester 100 Club; Rotary Club of Chesterville and Morrisburg and District Canadian Club; Stormont, Dundas and Glengarry Law Association; member and past Master of Winchester (Henderson) Lodge, A.F. & A.M. and Kitchener chapter, R. A. M. Russell.

He is also a member of Canada Lodge, A.F. & A.M., London, Eng., Canadian Bar Association, and Winchester Chamber of Commerce.

He Didn't Get Paid

A dollar-a-year man still waiting for payday will lead Canada's little publicized but hefty industrial machinery industry in its tussle with formidable competitive problems during the coming year.

Hugh Crombie (no middle name), vice-president and treasurer of Dominion Engineering Works, is the new president of the Machinery and Equipment Manufacturers' Association of Canada. In these jobs, he has more than enough to take his mind off the fact that he didn't get his dollar a year for wartime service as administrator of plant machinery for the Wartime Prices and Trade Board.

Crombie's industry is a big one. Canadian production last year topped $300 million and it has been even higher. Imports were $553 million and represent the biggest problem for the domestic industry. One of Crombie's main tasks will be to channel efforts to boost the Canadian producer's share of this big market.

Crombie was born at Saginaw, Mich., on Sept. 23, 1896. He was educated in Montreal, graduated in the class of '18 at McGill University in mechanical engineering.

Actually he was the first ex-serviceman from the first world war to graduate from the big Montreal school, having served overseas with the Engineers, been wounded at Vimy Ridge in 1917 and invalided home.

After graduation he worked briefly with Canadian National Railways and Canadian Allis Chalmers Co., joining Dominion Engineering in 1920.

Crombie's wide interests are indicated by memberships in Engineering Institute of Canada, Canadian Manufacturers' Association — of which he's a past president — Canadian Chamber of Commerce, Canadian Industrial Preparedness Association, Canadian Standards Association, National Produced-in-Canada Association. In most of these organizations he holds or has held important executive positions.

Too, he has been prominent at World Power conferences in Vienna and Montreal, being general chairman of the Canadian sectional meeting at the latter in 1958. He went to Britain in 1957 as a member of the Canadian Trade Mission.

His international and business connections haven't meant neglect of local affairs. Crombie was a City of Montreal councillor in 1942-52, a governor of McGill for three years and is presently a member of the McGill pensions and development committees.

MR. CROMBIE

What Others Are Saying

Some Gain Possible

Victoria Times

It is not likely that the American people will be swept away in a wave of enthusiasm for Communism's top man. But there may be one side result of the trip which will not be without advantage.

The Soviet leader, through his friendly approach, may convince many Americans that he is at least human, that he does not wear horns and hooves, and that even though he may prove to be a clever enemy he can be met on common ground.

Opposition to Communism should not take the form of blind, personal hatred, but of logical, reasoned conviction. If the Russian's visit diminishes the former in some American minds and reinforces the latter, a valuable supplementary benefit will have been attained.

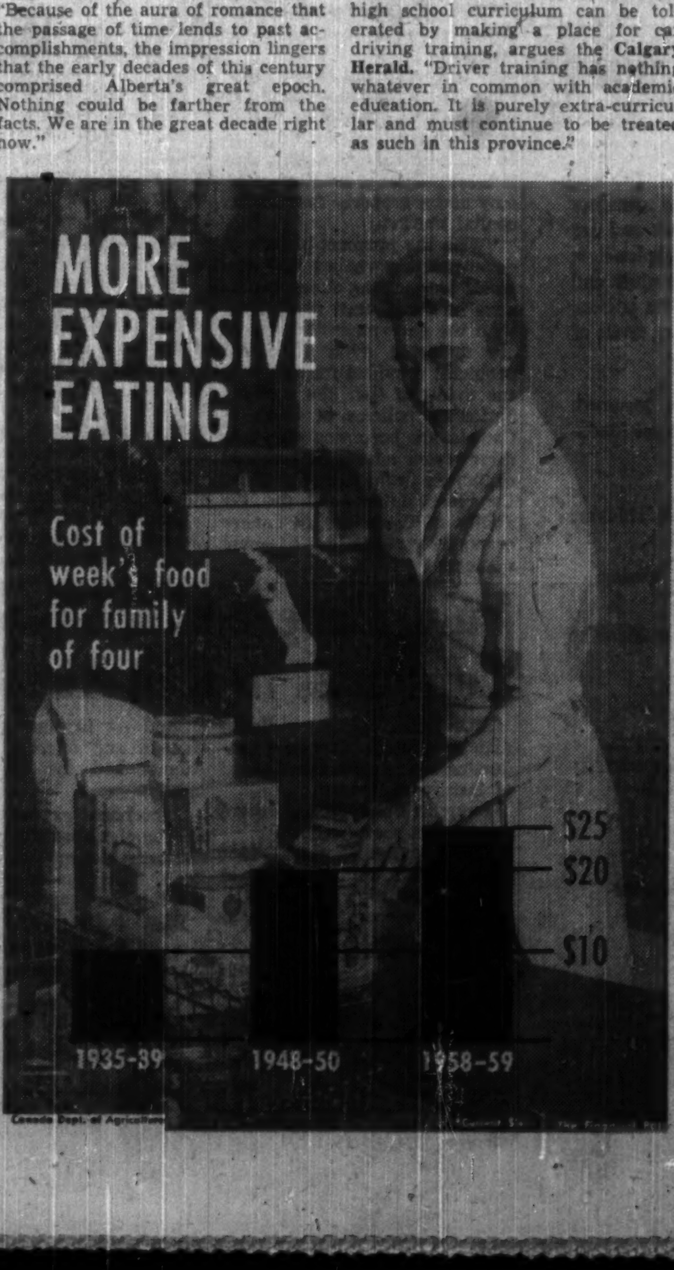
LOW COST ELECTRICITY is one of the greatest natural assets in Ontario, declares the **Wingham (Ont.) Advance-Times.** "It has, more than any other factor, led to the transformation of this province from an agricultural to an industrial economy."

A COMMUNITY WHICH GOES for four and a half years without a fatal traffic accident, points out the **Victoria Times,** "has mastered a technique which deserves the careful study of other towns and cities . . . Medicine Hat, Alberta, is such a place, and its good record is not the result of luck but of planning, education and law enforcement."

MORE THAN TALK will be required to diversify Canada's international trade, declares the **Ottawa Citizen.** "The government may argue that Canada is now buying more from abroad, but the fact remains that it is also buying more from the United States, even though the proportion of total imports remains unchanged at about 70 percent. As matters stand, Canada is becoming increasingly vulnerable to economic policy decisions at Washington."

ALBERTA IS GROWING AND DEVELOPING faster than ever before, reminds the **Edmonton Journal.** "Because of the aura of romance that the passage of time lends to past accomplishments, the impression lingers that the early decades of this century comprised Alberta's great epoch. Nothing could be farther from the facts. We are in the great decade right now."

NO FURTHER WEAKENING of the high school curriculum can be tolerated by making a place for car driving training, argues the **Calgary Herald.** "Driver training has nothing whatever in common with academic education. It is purely extra-curricular and must continue to be treated as such in this province."



Canada Dept. of Agriculture

Napier Moore's

Scratch Pad

THIS IS THE STORY of a bird that walks backwards. An English friend whose hobby is raising pheasants was astounded recently to discover that one of his prize birds, a male, had decided to walk backwards. Nothing the owner could do in the way of food bribery could make the bird walk normally. It insisted on moving in reverse gear.

He talked to a doctor about the bird and he was nonplussed by the case. All he could say was "The only thing I can think of is that it must be suffering from Parkinson's disease."

• • •

ON BATTLE OF BRITAIN Sunday, at Martlesham Heath air station in Suffolk, we stood beside the Hurricane and Spitfire which were to lead for the last time the fly-past over London that afternoon. I was the only outsider present. With the blessing of the R.A.F. I had made the long trip because I am unashamedly sentimental about the commemoration of the Few who, 19 years ago, saved so many, and have a reverence for the Hurricanes and Spitfires which, against fearful odds and with reserves gone, knocked Goering's vast bomber armadas out of the sky. I wanted to see the last take-off and the last return of the doughty little fighters, now considered by the Air Ministry to be too old to fly over a densely populated area.

Veteran ground crewmen were fussing over the aircraft as a mother tends her baby. The pilots, who had fought in the Battle of Britain, and who, by custom, remain anonymous, strolled over.

"Can I tuck you in now, sir?"

From the pilots a smile and a nod as they climbed into the cockpits. The station commander tucked us into his car and we drove to the take-off runway.

In turn, the Hurricane and the Spitfire roared by. "No sweeter music," said the O.C., listening to the engines. For he too is sentimental about the past. As the oldtimers were airborne, 30,000 feet above, two modern jet Javelins were leaving long white trails in the blue.

• • •

WE WENT TO THE COMMANDER'S OFFICE to see a picture of the very first operational Spitfire being inspected by the then Prince of Wales. That was in 1936. The office was a wooden structure which had been moved to Martlesham Heath from Bawdsey. There it had been the workshop of Sir Robert Watson-Watt. In it radar was invented.

In the mess we waited till the phone rang. "The Hurricane will be landing in a few minutes," said the O.C. Back to the airstrip we went. The Hurricane circled the field. It seemed loth to come in. Then it made its last landing.

We stood awaiting the Spitfire. A messenger came running across the field. To the O.C. he said, "You are wanted on the phone, sir." The O.C. leaped into his car and sped away. He was back in no time. He said, "I'm afraid the Spitfire won't be coming in. Had to make a forced landing in a sports field. Pilot's all right. Which is all I can say at the moment."

Air Vice-Marshal Harold Maquire, D.S.O., flying the Spitfire had just made the flypast when his engine conked. Ten miles out of London he made an incredible belly landing on a cricket field. Fortunately, the players were all inside the pavilion having tea. As its last gesture, and obviously as a protest against retirement, the Spitfire knocked the bails off the wickets. With broken propeller and crumpled nose and wing, the fighter pulled up a foot or two from the pavilion.

The cricket teams, of course, invited the Air Vice-Marshal in for tea.

Stop Me If . . .

He was a middle-aged wolf. Seating himself next to a cute little blonde on the bus, he leaned over and asked, "Where have you been all my life?"

She looked at him coolly and replied, "Well, for most of it, I wasn't born."

• • •

The sad-faced man's hard-luck story so impressed the kind-hearted merchant that he filled a large sack with groceries and said, "These are on me—hope they help."

Misty-eyed, the fellow started out, then turned back.

"Need something else?" asked the merchant.

Came the sad reply, "How about my trading stamps?"

• • •

Boss: "I thought you were ill yesterday, Jones."

Jones: "I was, sir."

Boss: "You didn't look very sick when I saw you at the track yesterday afternoon."

Jones: "You should have seen me after the fourth race, sir."

• • •

Lawyer: "You say you want to get a divorce on the grounds that your husband is careless about his appearance?"

Client: "Yes, he hasn't shown up in nearly two years."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

News Editor: C. C. Milne
Assistant News Editors: Robert Perry, John Irwin.
In[illegible] Editor: Paul S. Deacon
Assistants: Vincent Egan, H. R. Suydam, Pat Durrant.
Mines and Oils Editor: Frank Kaplan. Assistant: Alex Wilson.
Chemical Industries Editor: W. Lawrence Dack
Travel Editor: Beatrice Riddell
Special Assignments: D. R. Francis, Forbes Gilbertson, Philip G. Hunt, Ray Magladry
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: J. B. McGeachy, Dalton Robertson, Robert Marjoribanks, Gordon L. Smith
Ottawa: Michael Barkway, 306 Clemow Ave., Central [illegible]. Leslie Wilson, 30 Kilbarry Crescent, SHerwood [illegible]
Montreal: Jack McArthur, Clive Baxter, Eric Richter, Vincent Lunny, 1242 Peel St., UNiversity 6-6841
Washington: J. Knowlton Nash, 1757 Jocelyn St. N.W.; EMerson 3-6403
Contributing Editor: J. K. Edmonds.

Advertising Manager: Austin A. Weaver
Circulation Manager: Robert H. Olivella
Promotion Manager: Stanley E. Caldwell
Eastern Manager: Murray R. Chipman

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); all other countries $9 (two years $16).

Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office Ottawa. (Send forms 29B and 67B to Toronto address.)

Indexed in The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Complete service, $38 monthly. For individual investors, $19 a year for service on 5 companies; additional companies $3 each.
SURVEY OF MARKETS: Yearly $4
SURVEY OF INDUSTRIALS: Yearly $4.
SURVEY OF MINES: Yearly $4
SURVEY OF OILS: Yearly $4
DIRECTORY OF DIRECTORS: $15

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire [illegible]
MONTREAL 2: 1242 Peel St., UNiversity 6-6841
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU [illegible]
BREMEN: West Germany, Auf dem Haefen [illegible]

HORACE T. HUNTER
Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2
Cable Atabek [illegible]

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: [illegible] Madison Ave., [illegible]
CHICAGO 3: 79 West Monroe St.; [illegible]

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St., GArfield [illegible]

Oct. 3, 1959

Mr. K's Sermon 26 Years Too Late

"Capitalism" has been transformed since he read Karl Marx . . .

By J. B. McGEACHY

NIKITA KHRUSHCHEV, the infidel, startled North American Christians in his farewell broadcast last Sunday, the last episode of his happy New World adventures. Excommunicating the American method of producing and distributing wealth, he preached a sermon on greed; and he took as his New Testament text the story of Jesus driving the money changers from the temple.

What he and perhaps the listeners forgot was that an American politician beat him to the same text and the same punch by more than 26 years.

Franklin Roosevelt, in his first inaugural speech delivered in March, 1933, when the Great Depression was at its blackest and bleakest, spoke with contempt of the Biblical money changers, drew a parallel with New York financiers of the period and went on to say:

"There must be an end to conduct in banking and business that too often has given to a sacred trust the likeness of callous and selfish wrongdoing."

The crowd at that time in Washington's Capitol plaza, a company of which I made one, cheered as lustily as it could, considering the weather and the prevailing shortage of money.

FDR, as the world knows, smote the money changers hip and thigh; and partly as a result of his efforts the capitalist system, as jolly Mr. K. still calls it in his quaint 19th-century way, has never been the same again. Indeed it has been "reformed" out of all recognition. It is now at least twice as humane as Soviet Communism, praised for humanity by Mr. K., and ten times as interesting. Mr. K. was preaching to the converted.

If I could have a TV debate with the mighty Muscovite (anyone may dream), this is the first point I would make.

Capitalism is not static. It isn't a rigid, eternally frozen form like Keats' Grecian urn. It grows and changes constantly. So does the society over which Mr. K. presides; and, the fact is, the two systems are becoming more and more alike.

They are both massive, assembly-line, progressive economies run by managerial experts and technologists who earn high salaries set by their scarcity value and the need for incentive. This is why Khrushchev, like Mikoyan before him, got on so famously with prosperous American executives. The type is quite familiar to the rulers of Russia.

Khrushchev, of course, is committed by history to the view that communism à la Russe is radically different from the western setup—and much better. If he were convinced to the contrary by visual evidence, he could not confess it but would have to beat his breast and say his penitential prayers in secret. Yet he blithely admits, he almost boasts, that Soviet communism is an evolving, changing social arrangement. In his exposition this was one of several doctrinal quirks about which I, for one, would have enjoyed cross-examining him.

To begin with, he did not use, in his final speech or at any other time so far as I observed, the argument that periodic unemployment, recessions and strikes are fatal weaknesses in "capitalism" that will eventually bring it crashing down.

Has this classic Marxist theory been abandoned in view of the success of the U. S. and other countries in getting through trials and tribulations? Or did Mr. Khrushchev think it would be inappropriate to talk about unemployment when a large number of the Americans currently unemployed, the steel strikers, are out of work by their own choice?

Anyway, instead of boring us with the familiar case, he stayed in tune with his Biblical theme and stressed the justice, the kindness and even the Christianity of the Russian plan. This was adroit propaganda; but if the unbeliever accepts the altruistic Christian ethic as a good code, we must give him at least a chance of salvation.

J. B. McGEACHY

"Capitalism is not static. It grows and changes constantly. So does the society over which Khrushchev presides; and the fact is the two systems are becoming more and more alike."

But K. went on to make an odd statement about Russia's share-the-wealth program. At this stage in history, he says, the USSR has arrived at "socialism" and pays everyone according to the quantity and quality of his work. Later on, when higher production is achieved, the Soviet state will move forward to "communism" and pay everyone according to his needs.

This strikes me as a fascinating bit of Khrushchevian footwork. Surely it is capitalism, not socialism, as most people understand the word, that pays people unequally because their contributions to the general welfare are unequal. But whatever the labels mean, there is no difference here between any non-Soviet community and the kind of community Russia, according to Mr. K., now is. Which seems strange, considering the earth-shaking argument on the subject that goes on.

There's another conundrum. When the day of plenty dawns, as assuredly it will, which all-wise bureaucrat is to decide what anybody's "needs" are? Suppose an indispensable inventor or ballerina says that he, or she, needs a yacht, two motor cars, a house on the Black Sea, a 12-room Moscow apartment and $50,000 a year (a few Russians actually enjoy some of these possessions now), who shall say him nay?

The self-evident truth is that there is no foreseeable time, in any country, when the "needs" of each person will be supplied to his own satisfaction. There will never be a yacht for everyone; and therefore human inequality, a permanent fact of life, will always show up in the distribution of goods. In short, the present stage that Mr. K. regards as transitional or preliminary, the "socialist" stage as he calls it, will last forever, with absolute gains for everyone but no relative change.

Mr. K., as may be seen, is driven to pretty desperate dialectical straits, indeed to something like nonsense, in maintaining his dogma. On his own evidence, the notion that Soviet communism is something wholly new under the sun, in the sense that it has established human equality and brotherhood for the first time anywhere, proves to be a mirage. Certainly the Russian economy is going ahead like a steam engine — but on sound, capitalistic, everlasting principles in the matter of incentive and rewards (I use Khrushchev's word "capitalistic" for brevity.)

I can think of no more satisfactory intellectual fun and games than tieing up Mr. K. in a knot like this, even if one had to watch him escaping, Houdini-like, with a flick of the chin. If our rulers were philosophers this is the sort of summit argument one could hear and watch. Alas, such performances are a Utopian dream like Mr. K.'s communist pie in the sky, as he very nearly called it in one of his zestful answers to questions.

Must one say, then, that quasi-communism and reformed capitalism are identical twins? By no means. There is one large difference which K. himself obligingly pointed out. A Russian man may own a house, more than one suit and more than one pair of shoes; but he may not own a factory or ten factories. This means, says Mr. K., that he cannot "exploit" other men, profit from their labor or assuage the human greed that Mr. K. regards as a "terrible thing".

This is undoubtedly the holier-than-thou line that Mr. Eisenhower was listening to when, according to his own confession a few years ago, he couldn't cope with his friend Zhukov's arguments for communism. Yet the right answer is visible all over the place in North America. Simple though it is, it may be worth re-stating in view of the alleged inarticulateness of capitalism's defenders.

Normally a man who owns ten factories has become so rich because, like Henry Ford for instance, he thought of, and put into practice, a new way to satisfy consumer demand. This rare talent is highly prized and rewarded in the market economy; but the public gets, as from Ford, value for its money. Otherwise the factory owner goes broke.

(Let us concede, parenthetically, that our man may have inherited the factory. In that case, he must either exhibit business ability of his own or, if he prefers, entrust his property to a talented managerial type. If he takes the latter course, or sells the factory, what he has in fact inherited is simply spendable coin of the realm, with no chance to "exploit" anybody. But money can be bequeathed in Russia, too, and quite a lot of it is. A leisure class is already in embryo. The late Andrei Vishinsky, the greatest Soviet lawyer, commanded fees suitable to his gifts and was reputedly a millionaire.)

To return to the factory owner, his like is unknown to the Russians. The Soviet Union has no entrepreneurs; and this is the Soviet Union's great misfortune. No such animal as Henry Ford could do his stuff in that country. Nor could any of the thousands of lesser business geniuses who have invented, designed, pushed and finally marketed the countless contrivances and services that make North American life rich, comfortable and interesting.

Mr. K. went around cheerfully admiring some of these so-called gadgets and making notes about them. He thought cafeterias were a good idea. He exclaimed at supermarkets with apples in cellophane bags. He liked baggage lockers in railway stations. How many more items did he miss or notice and not mention in public?

The point is that the Russians are imitators in this field. They are forced to be imitators because a Russian man with a new commercial idea can't risk his money on it and start a business. He must show his brainchild to the bureaucrats; and if the bureaucrats don't like it, down the drain it goes.

Sputnik and Lunik were great feats; the Soviet state demands astrophysical wonders of this sort, pays for them and certainly gets them. But there is no evidence that Mr. K.'s comrades have originated one single improvement in housing, motor cars, clothes, food-processing, household equipment, furniture, heating and plumbing, retailing methods, railway trains, cafe service, hotels or any of the 101 other necessities of life that are continually bettered by competition in capitalistic societies.

In the matter of satisfying the wants of consumers, which is what business is all about, the Russians are intent only on "catching up"; and by catching up they mean copying the free enterprise models they learn about from imported trade journals or the fabulous stories brought home by travelers like Mr. K.

If the Russians ever bury us (in the sense, as Khrushchev felt obliged to explain, that communism smothers and replaces capitalism), they will rue the day. For what in the world will they make and sell if there are no capitalistic innovators and improvers to guide them? Where will they go from here? A bureaucracy, with enough talent, manpower and material at its command, may produce a simulacrum of existing western plenty; but how, without entrepreneurs, will it improve on the prototype as Khrushchev promises?

In one field of endeavor to please the public, the arts, he claims superiority already. At Hollywood he complained about the vulgarity and sexiness of American entertainment; and indeed it was fatuous to show him, as an example of U. S. theatre art, a row of movietown floosies doing the can-can. He improved the occasion by giving a lecture on the artistic attainment of the Soviet Union. Which country, he asked, produces the best ballet?

Indeed the Russian ballet is the best in the world. Excellence in ballet is a tradition from Czarist days; and the Soviet authorities maintain it by combing Russia's 200 million for the most promising dancers and giving them, free of charge, an intensive training. Russian music and opera, of both pre- and post-revolutionary vintage, are likewise first-rate and heavily subsidized by the state.

But these arts are normally non-political. In the arts that impinge on politics by offering social comment, like drama and the novel, present-day Russia is almost a non-starter. Pasternak, the prize-winning poet and novelist, is a pariah in his own country; and the average literate North American could not give the name of any other Soviet author.

It's true, as Mr. K. says, that profit-making citizens of our world sell, to willing buyers, lots of tawdry fiction, stage shows and films. Along with this dross, thank our lucky stars, we get comment, satire and criticism of life, tragic or comic, of a kind that is rare indeed in Russia. There are no Tolstoys, Dostoievskys, Turgenieffs or Czechovs in the Soviet landscape.

To sum it all up, the inhabitants of capitalist countries, for all their economic ups and downs, get far more comfort out of life than the comrades do. Are the people who please them overpaid? Some become very rich; but their gains are much diminished, and at the same time social discontent and hardship are greatly assuaged, by really punitive taxation of income and estates. The wealthy are far less wealthy than Mr. K. supposes.

The modern welfare state seriously restricts their freedom to get and retain riches; and the Americans are far too doctrinaire in their view that "freedom", in the old parliamentary sense, is the hall-mark of their system, the great principle they are defending. There is no absolute freedom anywhere today. For social purposes, it is curtailed in both the U. S. and the Soviet Union. Here is another resemblance between them.

Can the two systems coexist? Well, they have been co-existing for 40 years without coming to blows. It is far more probable that they will grow more alike than they already are, as mixed economies, than that the ideological quarrel will lead to violence. Indeed the chances of peace or war have nothing to do with ideology but are quite another story. To that story, the power conflict, I have devoted several columns in the past and I hope to come back to it.

A. E. Ames & Co.
Limited
Purchasers and Distributors of
Goverament, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889

TORONTO

MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

Cdn. Breweries Sales, Profit Increase

Sales volume of **Canadian Breweries Ltd.** for the nine months ended July 31, 1959, totaled $226,994,668, up 7.5% from $211,040,382 for the comparable period a year earlier.

Nine months' net profit amounted to $8,093,429 or $2.36 per common share based on 3,325,564 shares outstanding.

A year earlier, for the like period, net profit totaled $8,075,955 or $2.47 per common share based on 3,111,632 shares outstanding.

Third quarter sales at $95.7 million were 11.7% above $85.7 million a year ago, while net profit increased 6% to $4,624,620 ($4,361,611).

Percentage of profit to sales was 4.8% in the quarter compared with 5.1% last year.

Here is a comparative consolidated income account for the third quarter of Canadian Breweries' current fiscal year:

3 Mos. Ended July 31:	1959 $	1958 $
Net sales	95,671,574	85,655,673
Less: Excise taxes	35,474,929	31,550,630
Cost of goods sold	47,583,328	42,933,062
Add: Other income	322,238	560,316
Less: Other deduc.	818,036	680,116
Depreciation	2,182,557	2,169,756
Inc. taxes	4,911,000	4,053,000
Min. interest	399,342	467,814
Net profit	4,624,620	4,361,611
Earnings per share	1.37	1.36
Shs. outstanding	3,325,564	3,111,632

MACASSA OUTPUT

Macassa Mines had production of $154,806 in August from 12,976 tons milled. Value of bullion per ton was $11.93.

Central Trust Stock Offered

From Our Own Correspondent

SAINT JOHN—A secondary offering of about 30,000 shares of **Central Trust Co. of Canada** is being made by **F. J. Brennan & Co.**, Saint John.

Price: $12.75 a share. Proceeds go to selling shareholders.

A year ago stock was split two-for-one. Out of 200,000 authorized shares of $5 par value, there are outstanding 100,896 fully paid and 11,440 50% called shares.

The Maritimes-based trust company is reported to be having a good year with profits running well above last year's record of $51,287, equivalent to 45c a share on the split stock.

Dividends are being paid at the rate of 8¾c quarterly and, FP understands, an extra dividend, probably 5c a share, will be paid in December.

Central Trust's head office is in Moncton. Company operates branches or agencies in Saint John, Fredericton, Campbellton and Woodstock, N.B., and Amherst, N.S.

A most attractive savings picture

3% savings accounts
Huron & Erie—
4% deposit accounts
Canada Trust

— Enjoy the advantages of two accounts at Huron & Erie - Canada Trust.

— Reasonable chequing privileges on a 3% Savings Account.

— Interest calculated on minimum MONTHLY balances on a 4% Deposit Account.

— Save faster the two account way.

85016

Plan every step with
Huron & Erie - Canada Trust

Offices in 17 Principal Cities
Calgary — Chatham — Edmonton — Guelph
Hamilton — London — Montreal — New
Westminster — Regina — St. Catharines —
St. Thomas — Sarnia — Toronto — Vancouver
Victoria — Windsor — Winnipeg

MAIL THIS COUPON TO LOCAL OFFICE
NAME ______
ADDRESS ______
______
Amount enclosed ______ Send folder ☐
SD

AT ATLAS STEELS

a private thermostat in each private office
assures personnel comfort and efficiency . . . fuel economy

In Atlas Steels' new Administration Building private offices and open areas are equipped with the Honeywell Round.

Atlas Steels' new Administration Building at Welland, Ont., is Canada's first all-stainless steel curtain-wall structure. Everything here is new and everything new is here, including individual office control of heat.

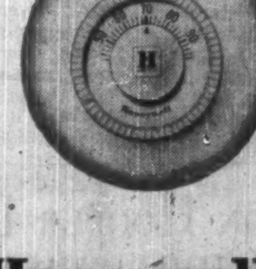
With a Honeywell Round in each private office and each open area, personnel will enjoy the correct temperature for maximum working efficiency and comfort.

Another plus value of individual office control is economy. It isn't necessary to over-heat or over-cool the whole building for the sake of a few people. And it eliminates the costly cooling or heating of unoccupied spaces. An eye-pleasing, wall-mounted Honeywell Round makes time-consuming adjustment of old-fashioned manual controls obsolete.

Why settle for less than full value for your heating and cooling dollars? When for only a tiny fraction of your total heating system investment each suite or private office can have its own individual Honeywell Round.

The Honeywell Round assures constant comfort economically. Installation is simple for any type of building.

In office buildings equipped with The Honeywell Round, employees can adjust the heat in their individual spaces or offices for working efficiency and maximum personal comfort. In reception areas, multi-desk areas and lounges, strategically placed Round Thermostats eliminate pockets of discomfort. Get complete information by calling your local Honeywell office or writing Head Office and Factory, Honeywell Controls Limited, Toronto 17, Ontario.



Honeywell
H First in Control

Retailers See Another Huge Buying Spree

(CONTINUED FROM P. 1)

ers to the usual lines. Examples:

- **Electric chord organs,** now beginning to roll in what retailers call the "do-it-yourself" music field.

The portable units are easy to learn to play, are catching on fast in U. S. and Canada this year.

- **A newly introduced automatic floor-washer** in the $100 range. Dealers will be pushing this one as something new in the home appliance field.

Here's how a department store official sees the pattern:

- **Dolls** in the 36-in. bracket, games and wheel products, scientific toys will set the pace.
- **Women's wear** will be "very strong" and that will include accessories, sportswear, lingerie, formal dresses and furs.

Several dealers are earmarking a good deal of space for telescopes, microscopes and similar tools of science for younger set. They are convinced this trend, noticeable last year, will continue.

In toys and playthings, particularly, the pressure is heavy on retailers to pick the big winners.

Another problem: How many items to stock?

Many outlets load up with an imposing variety, swear by the theory that you've got to have a big selection to meet the varied demands.

But retail division of **B. F. Goodrich,** for example, takes another tack: The limited line approach.

Each store is going to stock a selective 40 or so toys, plus just over 20 choice gift items, and will bring its merchandising drive to bear on this limited stock.

A record dealer is pinning hope in a burst on buying, bolstered by climbing demand for stereophonic sound.

Several dealers expect to see stereo take over 20% or more of market by end of this year.

Cosmetic makers are now bringing out their Christmas lines, many of them in "see-through" packaging.

They are pushing plastic travel bottles in the usually good-selling kits, fingertip sprayers on perfume packages.

Coming up this fall will be big promotions for such products as **Du Pont's** "Orlon" acrylic fibre socks for men, bulky knit sweaters for women.

In children's wear, there is a widening range of play and dress-up clothes ready for pre-Yule promotion.

Business gift field is likely to remain strong, with a continuing trend to the family present.

Items in this category include food packages in containers which can be used after the food is gone, place mats and serviettes, candy in sewing baskets, a wide range of dishes and novelty products.

Retailers agree that a big boomer again in 1959 will be hobby products.

Cameras and photo equipment have been bowling along with good gains this year.

Potato Prices Trending Up

A drop in potato acreage in the Maritimes, combined with short crops in Ontario, Quebec and Maine, sparks optimism among growers in New Brunswick and Prince Edward Island.

They see:

- **More stable domestic markets.**
- **Possible price increase for table stock and seed varieties.**

Early New Brunswick potatoes brought from $4 to $5 per 165-lb. barrel. Shippers offered from $2 to $2.15 for fall varieties at the end of September.

Yield is estimated at 6.7 million cwt. compared with eight million in 1958.

This drop is attributed to reduced acreage and unfavorable growing weather — a heat wave that swept the N.B. potato belt in mid-season.

In Prince Edward Island, acreage is down from 46,000 to 42,500 and there was a tendency among growers to hold back marketings in expectation of higher prices.

In late September, shipments were down from 210 to 165 cars, all to points in the Atlantic Provinces.

Both New Brunswick and P.E.I. are big exporters of seed potatoes.

Among important customers, Venezuela, Uruguay, Cuba and Greece are expected to take about the same amount as last year. Prices will remain between $2.50 and $3.50 a bbl. or go slightly higher.

Meanwhile the West Indies are developing into a market for New Brunswick tubers, and a year ago a few hundred tons were shipped to Roumania, the first ever to go behind the Iron Curtain.

Chief handicaps of the industry:

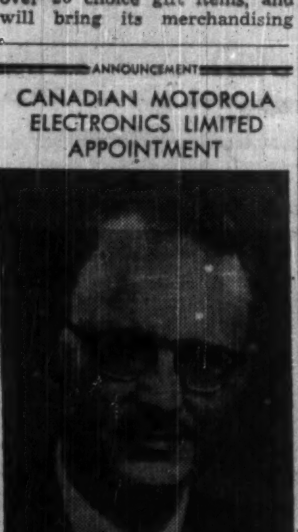
- **Increased freight rates.**
- **Duties on all shipments to U.S. over the two million bu. quota.**

Newfoundland, which grows some potatoes but not enough to meet its requirements, is a heavy buyer of P.E.I. and New Brunswick varieties.

The Newfoundland early crop, generally marketable in late August, was late this year. But now it has all but pushed aside outside potatoes.

ANNOUNCEMENT

CANADIAN MOTOROLA ELECTRONICS LIMITED APPOINTMENT



MR. ELIOT M. AUGER

Mr. R. M. Brophy, President of Canadian Motorola Electronics Limited, announces the appointment of Mr. Eliot M. Auger as Vice-President, Finance and Administration. Mr. Auger has been a Director of the Company since its inception. He was born in Toronto and is a graduate of the University of Toronto. He is a member of the Institute of Chartered Accountants of Ontario, and has had many years experience in the investment business, in Chartered Accountancy, and in the paper industry.

Give your home, place of business or club

that new look!

Walls and acoustic ceilings restored as new by our patent deep-cleaning processes.

Write or phone for free estimates and details —

A. TEOLIS LTD.

4 Collier Street, WA. 4-1467
In Hamilton, JA. 9-3535

50 years of experience in the renovating business.

The Outlook

(CONTINUED FROM P. 1)

at worst, the steel strike is only postponing the gains—not causing them to be lost permanently.

After settlement of a similar strike in the middle of the 1955-57 boom, there was a year-long period of general business expansion. Odds are that there will be a similar burst again.

These will be the big elements of strength in both economies in the last quarter of this year:

- **Further growth in inventories,** especially at the manufacturers level, in preparation for the boom's final round of expansion. This will expand production and, seasonal factors considered, employment.
- **Big year-to-year advances for corporation profits as business generally gains from rising sales and productivity considerably** higher than a year earlier. This will strengthen both the stock market and, in the end, incomes.
- **Appreciably higher spending on new facilities** of a capital nature. This will give the construction industry and some manufacturers of heavy equipment a boost.
- **A small burst of consumer spending based on rising incomes,** less unemployment, already-high savings. This will give retailers a more-than 7% gain for the year—and car dealers may well end the year in a burst of activity, although a shortage of steel in the U. S. may dim this outlook somewhat.

* * *

Since the beginning of this year, the Canadian dollar has been climbing in value vis-a-vis its U. S. counterpart. At mid-week it took 105.4c U. S. to buy $1 Canadian.

But the possibility of a decline in the value of the Canadian dollar was explored this week by Saunders Cameron Ltd., Toronto investment dealers.

"We now seem to be borrowing abroad to finance consumption plus the public works of junior governments. The service charges on these borrowings are now running at rates around 5½% against 2¾% to 3¼% a few years ago.

"If and when interest rates abroad rise, the flow of funds from junior government borrowings may cease and the temporary borrowings may actually flow back out of Canada.

"**Deprived of the demand created by borrowings of U. S. funds being offered for sale, our dollar may weaken drastically, with the trade deficit becoming the dominant item.**

"Accordingly, when funds can be bought at a 5% discount, anyone with U. S. liabilities in the near future should consider buying U. S. treasury issues . . . at gross yields of 4% to 4.90% at a U. S. price."

Apartments: Rents Steady Vacancies Running 5%

(CONTINUED FROM P. 1)

hasn't apparently left increased vacancies in older apartment buildings.

- **In Toronto,** only 635 of the 8,513 units completed in the 10 months from October, 1958, to July, 1959, were still unoccupied at the end of July.
- **For Montreal,** comparable figures were 733 and 14,482 and, for Vancouver, 407 and 2,796.
- **A survey of apartments** conducted by the housing research division of Toronto Metro Planning Board covering the period August, 1958, to June, 1959, revealed that only 4.7% of the 65,561 units in Metro were vacant during the period. For Montreal, for roughly the same period, figure was 7% and, for Vancouver, 3%.
- **Some apartment block owners** are still using gimmicks where competition is tough.

Example: Offering two months' free accommodation on a two-year lease. But, generally, rents themselves are holding fairly steady.

Ahead: An increased boom in apartment block building in the 1959-67 period due mainly to new family formation.

Donald H. Koyl, retiring president of the Canadian Association of Real Estate Boards, suggested to the annual convention in Saskatoon last week that there's a trend evident in the rental market across the country.

Today's tenant, he said, prefers to pay higher rentals for more comfortable suites with modern, better conveniences.

FP roundup of some major centres reveals this picture:

Ottawa: While there are lots of new apartments, they are renting well and there's no sign of any saturation.

Only in the case of some substandard buildings is there any vacancy problem.

Rents remain stable, with new one-bedroom apartments renting at around $112-$115 a month.

On the outskirts of the city, duplex and triplex two-bedroom suites are going for $116 a month.

Windsor: Apartment vacancy rate is normal, only exception being basement apartments.

While there have been some rental reductions, rents generally are steady, with one-bedroom apartments in better-type district going at around $125 a month.

Building rate is substantial but no difficulties in renting, other than normal fluctuation, are expected.

London: There are many big apartment blocks under construction but it's too early yet to say how fast they'll go when finished.

Meanwhile rents are generally holding firm, with a modern two-bedroom apartment renting at around $110, with some going a little cheaper.

Luxury suites start there, run up to around $150 a month. Smaller apartment blocks, with eight, 12 and 16 units are filled up rapidly.

Hamilton: Situation here is fiercely competitive but better than it was six months ago.

New apartments are filling up and vacancy rate here is less than 5%. For older buildings, it runs from 3% to 5%.

While some rents are down, they're generally holding firm, in the average range of $90-$120 for new one- and two-bedroom suites.

There aren't too many available in what is called the luxury bracket.

Quite a number of very good co-op apartments are filling up fairly quickly.

In this hotly competitive market, owners of older apartment buildings are having to pull up their socks just to maintain their rents.

The newer buildings are hurting the older ones and owners of the latter are putting in new stoves, refrigerators and other attractions to meet the competition.

A number of new apartment blocks are due to be completed in the next three to five months. There is some fear that Hamilton has just about reached the saturation point, as far as apartments are concerned.

Toronto: Rents have generally leveled off, with average range running from $80 to $135 and luxury apartments starting at around $200 a month.

Vacancy rate is under 5% which means that less than five in 100 suites are empty.

Flow of new population into Toronto, it's felt, very quickly takes up any periodic slackening in rentals.

While some owners are reported to have cut rents 5%, rents are generally stable.

Some owners have offered two-month rent-free inducement for two-year leases.

Standard one-bedroom suite goes for around $125 a month. Some distance out, three-bedroom apartments are said to be available for under $100 a month on long-term leases.

Winnipeg: Rents are reported to be going up from $2 to $5 a month in October and as high as $15 a month more in some cases.

Leveling of the price differential between old and new apartment blocks was given as a reason for the increases.

Montreal: Rents remain fairly steady although some owners are offering two months of free living for long-term leases.

Space in new buildings, particularly the downtown luxury apartments, is moving slowly. There is slackening demand for medium-priced accommodation in some areas. St. Laurent and Cote St. Luc areas are trouble spots but cheaper apartments are being quickly leased.

Construction of luxury apartment blocks downtown and in suburban Westmount in the past few years was more than sufficient to meet demand.

MINE DIVIDEND

Consolidated Denison Mines, the big Algoma area uranium producer, this week joined the ranks of mining dividend payers by declaring a $1 dividend, payable Oct 28 to shareholders of record Oct. 14. It is the fourth uranium mine to pay dividends. **Algoma Uranium, Pronto Uranium** and **Gunnar Mines** have paid cash to shareholders.

ANNOUNCEMENT

J. A. SMITH

A. H. MARTENS

N. W. LONG, F.R.S.A.

DAVID M. GARNER

A. J. SHEPLEY

S. M. STEVENS

Mr. J. A. Smith, President of The Lambton Loan and Investment Company, and Mr. A. H. Martens, Chairman of Close Brothers Limited, have pleasure in announcing the appointment of Messrs. Norman W. Long, F.R.S.A., David M. Garner, Alexander J. Shepley, and Sinclair M. Stevens to the Board of Directors of The Lambton Loan and Investment Company. Mr. Norman W. Long is well known in local financial circles, and will be in charge of the Company's operations in the Toronto area.

Canadian Turbo Engine Catching World Attention

MONTREAL (Staff) — Airmen in many countries have shown considerable interest in a brand-new Canadian turboprop engine.

It is Canadian Pratt & Whitney's PT6.

The Montreal-based company may get a big jump on its competition in the race to power the next generation of small business planes and helicopters.

Faced with generally declining defence business, Canadian Pratt & Whitney some years ago decided to begin design work on a small jet engine, the JT12.

It had its sales eye fixed on **Canadair's** projected CL-41 jet trainer as the initial vehicle for the engine.

However, Canadair decided against it and the engine development was taken over in the U. S. by the parent firm at Hartford, Conn.

The Canadian team then launched into the PT6. This is even lighter than the JT12 — 250 lb. versus 436. It will develop a healthy 500 equivalent shaft horsepower.

Now things are looking up for the company.

The engine Canadair had originally selected for the CL-41 never got into production and it has chosen the JT12.

If the trainer goes into production for the RCAF it could mean a substantial production order for the engines.

Meanwhile the PT6 offers great advantages to planemakers working on a variety of projects including light helicopters and vertical take-off planes.

'Canned Clothes', For Supermarkets

Non-food products in supermarkets are cornering a larger share of space and merchandising effort.

Among the general merchandise, soft goods are setting a brisk pace (FP, Feb. 17).

Now, a new twist in packaging these lines:

Dominion Stores is going to test market "canned clothes".

It's a new type package designed by **American Can Co.** to contain a wide variety of apparel articles. It's a rigid cardboard canister 5½ in. high by 3¼ in. diameter.

Sealed, the package carries details of article on outside, plus illustration.

In the test, half slips, leotards and ladies' panties will be offered in larger outlets in Toronto, Montreal, Hamilton.

The canisters can be stacked and displayed with economy in handling and use of fixtures, a store official says.

Merger Move Will Affect Kitchener Firm

The parent company of **Indiana Steel Products Co. of Canada,** Kitchener, Ont., is involved in merger proceedings. Shareholders of **Indiana Steel Products Co.,** Valparaiso, Ind. and **General Ceramics Corp.,** Keasby, N.J., will vote at special meetings Oct. 16, on the merger of the two firms.

The Kitchener firm is a wholly owned subsidiary of Indiana Steel, Valparaiso.

It manufactures permanent magnets and stainless steel castings. If approved, the merged company would be known as **Indiana General Corp.** and merger would become effective about Nov. 14.

Ford's Small Car To Be Built Here

All **Ford Motor Co. of Canada** compact cars — Falcon and Frontenac — sold in Canada will be built at the Ford plant in Oakville, Ont., president Rhys M. Sale announced this week.

Mr. Sale said he was making the statement in connection with a report that Windsor City Council "has set up a committee to enquire into the importation of foreign built cars".

The Oakville plant will be the sole source of these models for Ford's Canadian dealers, he said.

The new cars will be distributed across Canada and offered for sale Oct. 8.

Net Assets Down In Supervised Investment Funds

MONTREAL (Staff) — Net asset value per share of all three Supervised funds managed by **Supervised Investments Ltd.** declined during the three months ended Sept. 10.

Net asset value per share of Supervised Income Fund Sept. 10 was $3.93, off 3.7% from $4.08 June 10. Supervised Growth Fund at $1.74 per share was down 7.5% from $1.88 three months earlier; while Supervised American Fund at $6.98 per share declined 2.5% from $7.16.

During the quarter, Supervised Income Fund purchased $50,000 30-day 6½% **Laurentide Acceptance Corp.** notes and 50 shares **Western Grocers Ltd. "A".** In addition fund received 2,400 additional shares of **Standard Paving & Materials Ltd.** as a result of the three-for-one stock split.

Supervised Growth made no portfolio changes during the quarter other than sale of four **Bank of Montreal** rights for cash.

Supervised American Fund received a stock dividend of 2.3 shares from **National Airlines Inc.** There were no other portfolio changes.

Mixed Trends At Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Sept. 15, 1959, was 6,921 shares in 18 issues, up 301 shares but down one issue from the position Aug. 31.

Among-significant changes:

Abitibi	+30	Dom. Tar	—100
Algoma	+25	Dom. Textile	—135
Aluminium	+200	Gen. Motors	+200
Bell Tel.	+100	Iroq. Gl. pfd.	—100
Brown	+125	A. V. Roe	—340
B. J. Coghlin	—475	Trans-Can. P.	+100

Short position on the Canadian Stock Exchange Sept. 15, 1959 was 49,620 shares in 21 issues, up 9,370 shares but down one issue from the position Aug. 31.

Among significant changes:

Bellechasse	+8,400	N. A. Rare M.	—200
Burnt Hill	—1,000	Orchan	+3,000
Camp. Chib.	—300	Que. Lithium	+200
Cent. Del R.	+700	St. Law. R.M.	—1,800
Con. Den.	—800		
New Myl.	—3,000		

Here is the actual short position on the Montreal Stock Exchange Sept. 15:

Issue	Shares	Issue	Shares
Abitibi	1,650	Gen. Dynamics	100
Algoma	225	Gen. Motors	200
Aluminium	1,300	Great Lakes	600
Atlas	100	Howard Smith	100
Bell	100	Inter. Nickel	610
B. C. Forest	500	Molson B	121
Brown	125	Roe, A. V.	440
Cdn. Br. Alum.	150	Texaco	200
Fraser	200	Trans Can. P.	300

Here is the actual short position on the Canadian Stock Exchange Sept. 15:

Issue	Shares	Issue	Shares
Bateman	1,000	N. A. Rare M.	200
Bellechasse	10,350	Northspan	1,000
Cdn. Marconi	500	Opemiska	700
Canorama	1,300	Orchan	8,700
Cent. Del Rio	600	Portage	1,000
Cons. Paper	1,870	Que. Lithium	300
Minn. & O. P.	150	St. Law. R.M.	1,100
Moore	100	Steep Rock	800
N. Formaque	1,000	Trans Mount.	3,000
N. Myla'que	11,700	Union Gas	1,050
N. W. Amulet	1,200		

AID TO KOREANS

Canadian Red Cross Society has cabled $10,000 to assist Korean victims of Typhoon Sarah, the storm that recently battered South Korea and Japan. The money will be used to assist in the feeding of 450,000 left homeless by the storm in Korea.

These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$5,000,000

City of Hamilton

(Province of Ontario, Canada)

6% Sinking Fund Debentures
(Non-Callable)

To be dated November 1, 1959 — To mature November 1, 1979

Principal and half-yearly interest (May 1 and November 1) payable in lawful money of Canada at the principal office of the City's bankers in the Cities of Hamilton, Toronto and Montreal at the holder's option. Coupon debentures in the denomination of $1,000 with provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Harvey & Cooper

Sinking Fund

The by-law under which the Debentures are to be issued provides for the annual deposit in a consolidated Sinking Fund of such an amount as with interest at an estimated rate of 3% per annum capitalized yearly will be sufficient to repay the Debentures in full at maturity

Price: 96 plus accrued interest to yield approximately 6.35%

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by the City of Hamilton and accepted by us, and subject to the approval of all legal matters by Messrs. Daly, Harvey & Cooper

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive Debentures will be available for delivery on or about November 2, 1959.

A circular describing this issue will be furnished upon request.

Dominion Securities Corpn. Limited
McLeod, Young, Weir & Company Limited
Harris & Partners Limited
Equitable Securities Canada Limited
James Richardson & Sons
Anderson & Company Limited
W. C. Pitfield & Company, Limited
Walwyn, Stodgell & Co. Limited

A. E. Ames & Co. Limited
Bell, Gouinlock & Company, Limited
Royal Securities Corporation Limited
J. L. Graham & Company Limited
Midland Securities Corpn. Limited
Bankers Bond Corporation Limited
R. A. Daly & Company Limited
Collier, Norris & Quinlan Limited
McConnell & Company Limited

Wood, Gundy & Company Limited
Mills, Spence & Co. Limited
Nesbitt, Thomson and Company, Limited
Burns Bros. & Denton Limited
Cochran, Murray & Co., Limited
Deacon Findley Coyne Limited
Fry & Company Limited
Osler, Hammond & Nanton Limited

GORDON HOOPER LIMITED

AGENTS and CONSULTANTS

In matters of

Customs, Excise, Sales Tax, Tariff, and Trade
before Government Departments and Boards
National Revenue, Finance, Tariff Board, Trade and Commerce

100 RIVERDALE AVE. OTTAWA 1, ONT.

Central 6-2321

Danger for Us In Khrushchev Bid for Trade

Canada could wind up losing some of its U.S. market to the Russians . . .

From Our Own Correspondent

WASHINGTON, D.C.—If you want to sell to the Russians, don't offer them shoes and sausages.

That's advice from Soviet Premier Nikita Khrushchev.

Offer us things we need and when we need them, he says.

Khrushchev left behind him in the U. S. a tempting shopping list for U. S. businessmen.

There is plenty of profit in more trade with Russia, he said, adding, however, that, so far, the State Department has refused to let businessmen pick up the profit.

He was especially unhappy at U. S. laws banning trade in strategic materials to Russia.

The Russian premier noted Soviet trade with the U. K., West Germany, France and Italy was all but booming. And this could be true for trade with the U. S., he said.

He offered to expand trade with any other country, a comment which could provide a chance for Canadian businessmen to offer their wares to Moscow in increasing amounts.

While there is this possibility of expanding Canadian trade with the Russians, there is also danger for Canada in any increase in Russian-U. S. trade.

Some progress was made in developing this trade and if it comes to pass, Canada might wind up losing some of the U. S. market to the Russians.

The Soviets want to sell to the U. S. things Canada now sells, such as furs, paper, lumber, pulpwood, asbestos and various minerals.

During the Khrushchev visit to the U. S. it was pointed out that many of the commodities Moscow wants to sell already are supplied to the U. S. by friendly countries, including Canada.

This, however, did not deter the Soviets.

One suggestion was heard in some U. S. government circles to the effect that it might be possible to guarantee present exports to the U. S. markets from such countries as Canada, of commodities such as these, but let the Russians have a crack at any increase in market demands.

This could threaten future expansion of Canadian trade with the U. S. in commodities such as furs, lumber products, asbestos, etc.

The one concrete advance in improving the atmosphere of Russian-U. S. trade was the Soviet agreement to re-open negotiations on the Moscow lend-lease debt.

Until it is paid off, under U. S. law, no long-term credits can be extended to the Soviets.

They want credits to cover the early part of any expanded trade program with the U. S. in which the Soviets probably would be buying more from the U. S. than selling to it.

Under Secretary of State C. Douglas Dillon, not an enthusiast about increasing trade with Russia, handled the negotiations for the U. S. on this question during the Khrushchev tour.

It seems clear there will be no sudden increase in that trade during the next half year to a year. But Dillon presumably will leave office when a new U. S. president takes over in January of 1961 and his successor may well be more inclined to encouraging trade with the Russians.

Khrushchev revealed himself to be highly sensitive and defensive on this trade question.

"I have not come here to beg," he said over and over again.

"What I cannot understand," he told a private businessman's dinner in Washington, "is why America is so afraid to trade with us. After all, you are supposed to be a bold country. You seem to forget that we can get the things your refuse to sell us from other countries . . ."

At another point, warning that the Americans may be the losers if they wait too long to trade with Russia, he commented:

"Do not forget one thing . . . it sometimes happens that too choosey a bride will wait too long and find herself an old maid.

"Such maidenly conduct is especially out of place in business where, more than anywhere else, the rule so aptly expressed in the saying 'first come, first served' reigns supreme.

"We also have a rather good proverb to this effect: 'He who comes late must be content with a picked bone.' "

Khrushchev said he wants to buy things like textile equipment, plastics, chemical machinery and steel sheets and plates.

Noting he can get these goods from other countries as well as the U. S., he said: "As you can see, your allies are not afraid to deal with us. Why are you?"

Current Russian-U. S. trade is relatively small potatoes compared with over-all U. S. trade.

Imports from the Soviet Union are running at $18 million a year and exports about $7 million.

In addition to asking Washington to lift its embargo on so-called strategic materials which cover most of what Khrushchev wants to buy, the Russian leader also asked for a "most-favored-nation" treatment on tariffs.

At present, Soviet goods pay a higher tariff than most other nations trading with the U. S.

To both requests, Washington gave Khrushchev a relatively foggy wait-and-see answer. Much will depend on the outcome of the lend-lease negotiations.

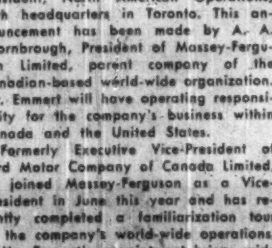
ANNOUNCEMENT

MASSEY-FERGUSON APPOINTMENT

T. J. EMMERT

T. J. Emmert has been appointed Vice-President, North American Operations, with headquarters in Toronto. This announcement has been made by A. A. Thornbrough, President of Massey-Ferguson Limited, parent company of the Canadian-based world-wide organization. Mr. Emmert will have operating responsibility for the company's business within Canada and the United States.

Formerly Executive Vice-President of Ford Motor Company of Canada Limited, he joined Massey-Ferguson as a Vice-President in June this year and has recently completed a familiarization tour of the company's world-wide operations. Mr. Emmert's appointment brings wide management experience and senior executive direction to North American Operations in keeping with the importance placed by the company on this major and growing market.



NORWOOD APTS.

- *Easy Transportation . . . Downtown and Airport*
- *Weekly or monthly terms*
- *Special rates for companies on a lease basis.*

Write for illustrated brochure.

4560 DECARIE BLVD., MONTREAL

The Bache Selected List of Foreign Securities

Many individual and institutional investors have discovered that leading European securities offer a wide range of opportunities for capital appreciation. European companies have shown accelerating growth, expansion of overseas trade, large-scale research programmes and sound managements. The added potential created by the European Common Market makes selected securities attractive.

Our report surveys the economies of France, Germany, Great Britain, Italy, Holland and Switzerland and reviews 17 major companies. We will be pleased to supply you with a copy on request.

BACHE & CO.
Founded 1879 • Members IDA of Canada
Toronto Stock Exchange and other leading stock & commodity exchanges

360 Bay St., Toronto
Tel: Empire 8-4871
20 King St. East, Hamilton
Tel: JAckson 8-4281

Please send me your Selected List of European Securities.

Name ....
Address ....
City ....
Telephone ....

Int'l Power Holds Profit In Half-Year

MONTREAL (Staff) — **Canadian International Power Co.** consolidated net profit for first half was $4,301,627 ($4,296,415 in first half 1958), equal to $1.55 ($1.54) per common share.

For subsidiary International Power Co. — almost entirely owned by the parent — consolidated net profit for the half was $4,389,483 ($4,375,946).

For the 12 months ended June 30, the parent firm earned $3.16 ($3.09) per common share.

These figures are subject to audit.

Both companies have Dec. 31 fiscal year-ends. They have interests in several Latin American utilities.

A letter to shareholders of both companies says "as anticipated, there has been a slackening in the very high rate of growth experienced during the past two years and the more normal conditions now prevailing permit construction to catch up with demand."

Stelco Buys New Acreage For Expansion

Steel Co. of Canada, rapidly outgrowing its Hamilton waterfront acreage, has purchased an important new block of land for anticipated further expansion. It is the adjoining 150-acre property of **Hamilton By-Product Coke Ovens, Ltd.**

United Fuel investments, Ltd. has accepted Stelco's offer to purchase all the issued and outstanding shares in its wholly-owned subsidiary for an undisclosed price.

Since the advent of natural gas in Hamilton, United Fuel has no longer had use for manufactured gas from the Hamilton By-Product operations.

Stelco plans to continue operation of the coke ovens for production of coke for the time being at least.

The by-product gases will also be consumed in Stelco operations.

HALLMARK OF A FINE CIGAR

House of Lords
CORONA DE LUXE

...the ultimate in a fine Havana cigar

Gas Hearings Shape Future

Major gas pipeline hearings getting under way in Washington, San Francisco and Calgary will go a long way in shaping Canada's natural gas future.

Early this week the Alberta Oil & Gas Conservation Board began its hearings on **Alberta Gas Trunk Line Co.'s** application seeking permission to build and operate a $97 million, 336-mi. gas-gathering pipeline system in the foothills area of Alberta.

This system would supply a proposed big-inch pipeline to feed Alberta gas to California markets.

This week the application of **Pacific Gas & Electric Co.** for a permit to build a 296-mi. section of a pipeline from the Oregon border to the San Francisco Bay area will get under way before the California Public Utilities Commission.

Pacific Gas & Electric is the prime mover of the Alberta-California gas proposal of **Alberta-Southern Gas Co.**

On Oct. 15, the Federal Power Commission at Washington will start hearing the application of **Pacific Gas Transmission,** a subsidiary of Pacific Gas & Electric, for a certificate to build and operate a 614-mi. section of a proposed pipeline through Idaho, Washington and Montana.

The application also asks for a presidential permit to import from Canada an average daily volume of 420 million cu. ft. of gas and a permit to construct receiving facilities at the Canadian-U. S. border across the line from Kingsgate, B.C.

A week later, Oct. 22, in Calgary, the Alberta Oil & Gas Conservation Board will hear the application of Alberta & Southern Gas Co. to amend its present permit—granted by the board last April — authorizing the export of additional surplus gas from Alberta.

The new application asks for a maximum of 500 million cu. ft. of gas daily (an increase from 400 million cu. ft. previously authorized).

The application also requests that the previously granted total of 2.3 trillion (million million) cu. ft., for the 25-year life of the permit, be increased to 4.2 trillion cu. ft.

This week the Federal Power Commission opens hearings at Washington on **Consumers' Gas Co.,** Toronto, application seeking a permit to distribute Canadian natural gas in a section of northern New York state.

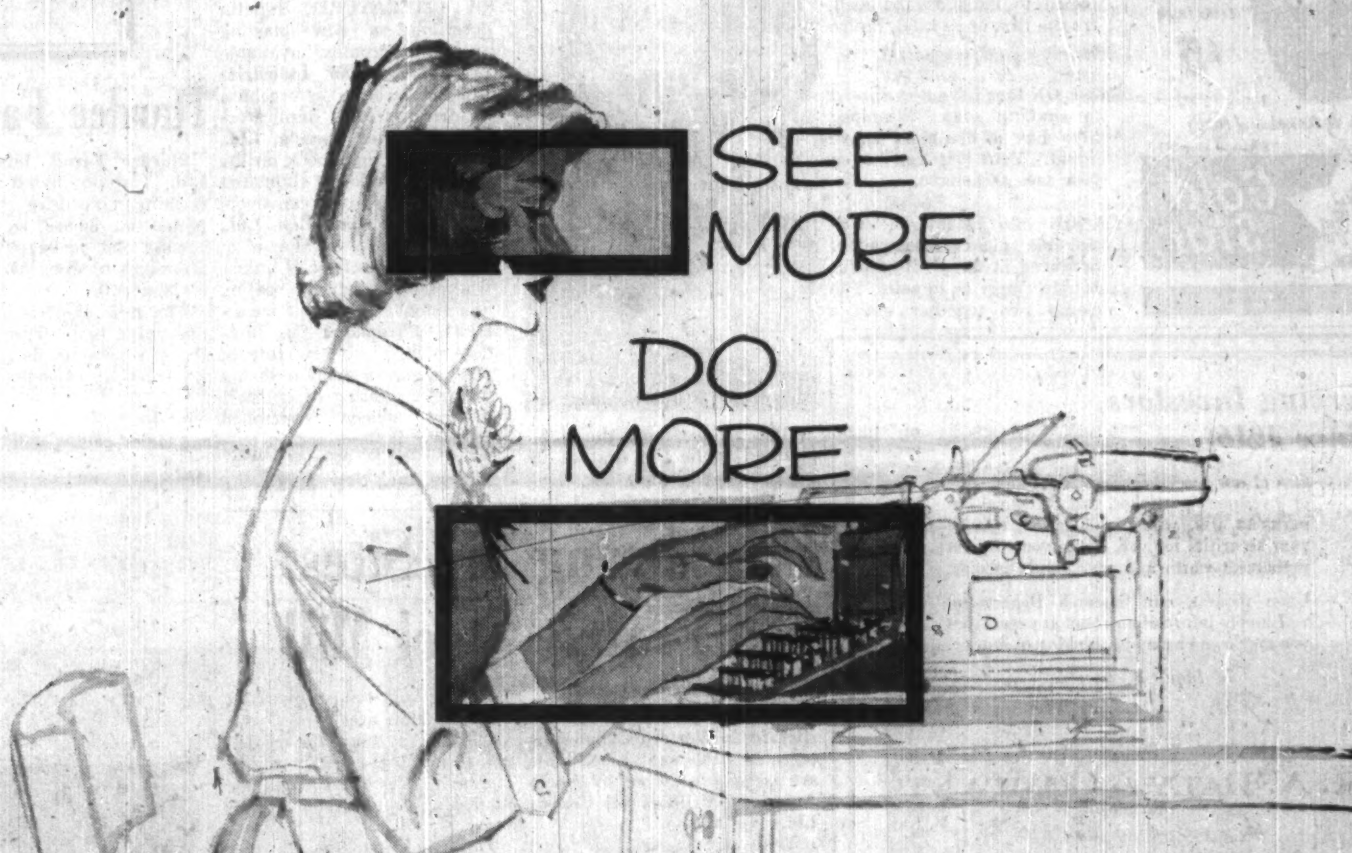
Final hearings on **Midwestern Gas Transmission Co.'s** application before FPC seeking a permit to import 200 million cu. ft. of Canadian gas daily from **Trans-Canada Pipe Line Co.** were held last week.

Form New Firm To Print Stamps

Trading stamp activity is leading to new interest in production of the premium coupons.

Eureka Specialty Printing Co. of Canada will open plants in Toronto and Paris, Ont.

J. H. Dunham, Jr., will be president of the firm, an affiliate of **Eureka Specialty Printing** of U. S., a major printer of stamps in U. S.



NEW G-E BONUS F-40 FLUORESCENT LAMPS GIVE 12% MORE LIGHT

...COST NO MORE

New General Electric Bonus F-40 Fluorescents replace both rapid start and preheat lamps to:

- Give extra light worth more than the cost of the lamp itself.
- Eliminate confusion in ordering, stocking and relamping.
- Reduce inventory by 30 to 50%.

For complete details on Canada's newest, most versatile and economical fluorescent lamp, contact your nearest G-E Lamp Distributor or: The Lighting Institute, Canadian General Electric Co. Ltd., 165 Dufferin St., Toronto, Ont.

9 OUT OF 10 40-WATT FLUORESCENT INSTALLATIONS WILL GIVE MORE LIGHT WITH G-E BONUS F-40 LAMPS

BONUS F-40
NEW FLUORESCENT LAMPS
for both rapid start and preheat fixtures

LAB-305099

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Inquire about
THE NEW
GROWTH
PLAN
Get free prospectus and 26-year record from any Investment Dealer or Broker or mail this to
CALVIN BULLOCK
Ltd.
507 PLACE D'ARMES, MONTREAL

HEADS BOTTLERS

From Our Own Correspondent

SAINT JOHN — New president of the Maritime Bottlers of Carbonated Beverages is F. Stirling Gorham, of Fredericton. He will make arrangements for the national convention of the Canadian Bottlers Association, to be held next March at Halifax.

HERE'S Still Greater SMOKING PLEASURE
Perfect Briar
LONDON MADE
A SHAPE FOR EVERY TASTE
$5
Made by the makers of GBD Famous since 1850
R&H Gold Star

Serving Investors Since 1916

One of our special services is the analyzing of investment portfolios. Our Statistical Department will, without obligation, classify your securities for you, figure your present investment worth and your yearly income.

Upon request, our Research Department will supply information about any securities you may own or may be thinking of buying.

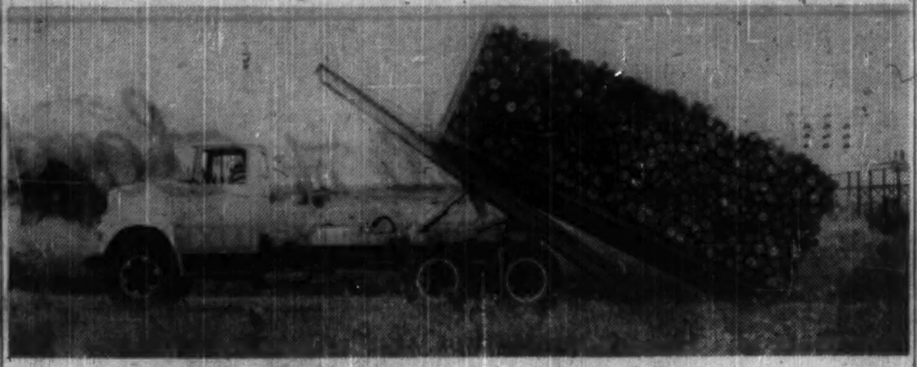
Inquiries invited.

R. A. DALY & COMPANY
LIMITED
Business Established 1916
44 KING STREET WEST TORONTO EMpire 4-4441
1010 BEAVER HALL HILL MONTREAL UN. 1-9751
LONDON SARNIA ORILLIA

FENCO
SERVES CANADA

FENCO provides industry and government with services, from preliminary studies and reports to working drawings and specifications and the supervision of construction. Specialized engineering services are available for transportation, marine structures, mining and metallurgical, pulp and paper and other industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION
LIMITED
VANCOUVER TORONTO MONTREAL



PULPWOOD now can move in palletized loads (see What's New).

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

NEED for increased mechanization in woodland operations has prompted production of pallet loading truck by **Brantford Coach & Body Ltd.** A hoist and cable, capable of lifting 17 tons, pulls the pallet and pulpwood onto the truck.

* * *

A TRANSISTORIZED radio-phonograph about the size of a book should appear on the Canadian market early next year. You can play the radio or 45 rpm record player independently. Four batteries give up to 130 hours of radio reception. Actual size of the German combination: 9 3/16 in. by 6 in. by 2 in.

* * *

WALL TELEVISION is here. **Philco (Great Britain) Ltd.** has a 21-in. set specially designed to hang on the wall. It's the first of its kind, Philco says.

* * *

ROLL ON tops have now spread to shaving soap. Winnipeg firm has a brushless shave liquid. You just roll it on your face and shave.

* * *

CANOE into catamaran: Unsinkable glass fibre canoes produced in the U. K. can be bought singly or in pairs. You clamp two together with a simple adaptor kit to make a catamaran for high-speed yachting. The catamaran has a beam of 7 ft., is sloop-rigged, carries 140 sq. ft. of sail.

* * *

NEW FABRIC named "Herculite" is hard to tear, though light in weight. It's also waterproof, rot and mildew proof, flame resistant, acid, alkali and oil resistant, sun proof and attractive, maker says. Examples of uses: Tarpaulins, hatch tents and boat covers.

WALL TV set from the U. K. claimed to be the first of its kind.

* * *

ADJUSTABLE STAIRCASE, will fit varying heights between floors. The steel steps of the staircase are jointed. You slide them backwards and forwards upon each other, adjust them to the desired slope, and then lock in position.

* * *

POLISHING your shoes at home should be a snap with a new kit containing an electric shoe brush. The kit cabinet includes a foot rest, plastic compartment inside to store accessories and holes in the lid to carry shafts of brushes or buffer while you use the electric polisher.

* * *

NEW LITERATURE: Bulletin describing a new blasting agent, "Hydromex," available from **Canadian Industries Ltd.,** Montreal . . . brochure on direct process duplicators from **Ditto of Canada, Ltd.,** Toronto . . . handbook on the use and selection of standardized sectional belt conveyors released by **Link-Belt Ltd.,** Toronto . . . catalogue of home, commercial and industrial electric space heating equipment from **Canadian Chromalox Co.,** Rexdale, Ont. . . . new line of power control units utilizing magnetic gating amplifiers driving silicon controlled rectifiers is described in bulletin issued by **Magnetic Amplifiers, Inc.,** New York.

Considering Six Sites For Prairie Steel Mill

From Our Own Correspondent

LETHBRIDGE — Six possible sites for a Western Canada integrated steel-making operation are being considered by **North American Utilities of Canada Ltd.**

These are: Lethbridge, Fort Macleod, Burmis, Calgary, Edmonton, in Alberta and Regina in Saskatchewan.

Main interests behind the proposed new steel project are the **Schneider** steel and banking firm in Paris, France, and **Stewart & Lloyds,** London, Eng., a large pipe manufacturing firm.

North American Utilities' large iron ore holdings at Dillon, Mont., would be one of the main supply sources for ore.

But a substantial portion of the ore would also come from the Burmis deposits in the extreme southwest corner of Alberta.

Coking coal is also available in the Burmis area.

Officials pushing the project point out that steel requirements in Western Canada are increasing rapidly from year to year.

Outlook is particularly good for additional oil and gas pipelines, bridges, buildings.

Consolidated Mining & Smelting Co.'s new recovery plant at Kimberley, B.C., would have only limited applications, it is felt.

Interprovincial Steel now completing a steel plant at Regina—to operate on scrap—also has plans for becoming a completely integrated steel operation.

This firm is looking at promising iron ore bodies in the province.

Canada Bread Completes Major Outlays

Major capital expenditures for **Canada Bread Co.** are about completed and the company's operations are now almost fully automatic, President D. A. Ross stated at the annual meeting.

Company has had some success in getting its products into several chain stores in the past year, and as part of a sales development program some new lines are to be offered to the public shortly, the president said.

A bylaw increasing number of directors from nine to 10 was approved. H. B. Manning was added to the board and other directors were re-elected.

Progress is being made toward discharging the funded debt ($2,460,000 at June 27, 1959) and there should be no difficulty in maintaining sinking fund for the 4½% bonds, company says.

MACHINE AUCTION

J. Spadafora & Co., auctioneer, will sell the equipment of **Hall & Pickles, (Canada) Ltd.,** Metro Toronto, next week. Included for sale: A wide range of up-to-date machine tools, grinders, milling machines, engine and turret lathes, horizontal milling machines, lapping, slotter, shaper equipment, etc., and office furniture and equipment.

ANNOUNCEMENT
MUTUAL FUNDS MANAGEMENT APPOINTMENT

A. J. FROST

The election of A. J. Frost, F.C.A., as Director and his appointment as General Manager of Mutual Funds Management Corporation Limited, effective October 1st, is announced by A. K. G. Reid, President.

Mr. Frost is a graduate of Queen's University in Commerce and Business Administration, a member of the Institute of Chartered Accountants of Ontario (of which he was recently elected a Fellow) and a graduate of Osgoode Hall. He has had broad experience in trust company administration, having served twenty years with The Toronto General Trusts Corporation in the capacities of Comptroller at its Head Office, and Ottawa Branch Manager.

Mutual Funds Management Corporation Limited is the management company of Mutual Accumulating Fund, Mutual Income Fund and Mutual Bond Fund.

Frosst
Trade Mark

195,000
Class "A" Shares
($1 par value)

Charles E. Frosst & Co.
(Incorporated under the laws of the Province of Quebec)

The Class "A" shares of the Company have been approved for listing on the Montreal Stock Exchange and The Toronto Stock Exchange, subject to filing of documents and evidence of satisfactory distribution.

Price: $15.50 per share

We, as principals, offer 20,000 of these Class A shares if, as and when issued by the Company and accepted by us and an additional 175,000 said Class A shares if, as and when purchased by us from certain shareholders of the Company, subject to the approval of all legal matters by Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal, on our behalf and on behalf of the Company.

A prospectus may be obtained on request.

Wood, Gundy & Company
Limited

Dawson, Hannaford
Limited

Hardee Farms Opens Plants

Hardee Farms International Ltd., Toronto-based corporate farming enterprise, has completed an 80,000 sq. ft. processing and packaging plant at Sherrington, Que., 30 mi. south of Montreal.

The new plant is capable of packaging more than 1 million lb. of vegetables daily and has warehousing capacity in excess of 10 million lb., states Bram Dees, president.

Also **completed is a cold storage plant with a capacity of 3 million lb.**

Opening of the Sherrington facilities coincides with listing of the company's stock last week on the Montreal Stock Exchange. The stock was listed at Toronto earlier this year.

CGE to Open Maritime Plant

Canadian General Electric Co., will establish an Atlantic Provinces plant to manufacture distribution-type transformers.

Move is a result of a market survey conducted by Atlantic Provinces Economic Council last year.

Proposed sites in both Nova Scotia and New Brunswick are now being studied.

Nelson Mann, APEC executive vice president, said the survey report on purchases of new distribution type transformers in the Atlantic Provinces pointed up the feasibility of manufacturing this type of transformer in the region.

The size of the new operation is small, say CGE officials, but the plant will enable CGE to give better service to Atlantic customers and will contribute to Atlantic industrialization by buying materials and components locally to the maximum extent.

PROBLEM: Improve plant efficiency—step up production

SOLUTION: Pay-as-you-depreciate—with C.A.C.!

New production methods literally pay for themselves—when you finance heavy equipment purchases on C.A.C.'s unique PAYD Plan.

The PAYD Plan puts new equipment in your plant without reducing your working capital. PAYD Plan lets you pay the remainder of the machine's purchase price in instalments which nearly match the depreciation amounts.

For full information on the bonus benefits of C.A.C. Pay-As-You-Depreciate financing, call or write your nearest C.A.C. office.

Equipment Financing Division
CANADIAN ACCEPTANCE CORPORATION LIMITED
CAC
HALIFAX - FREDERICTON - QUEBEC CITY
MONTREAL - TORONTO - PORT ARTHUR
WINNIPEG - REGINA - SASKATOON - CALGARY
EDMONTON - VANCOUVER

COAL MEN 'SHOCKED'

Crisis in Coal: Gas Gnawing At Huge Markets

MONTREAL (Staff) — Natural gas is gnawing at the coal market in Quebec and worried Nova Scotia coal interests have called a conference in Halifax next week to discuss the new crisis.

According to spokesmen for **Dominion Coal Co.**, the **Dosco** producing and marketing subsidiary, the effect will begin to be felt in 1960.

More about coal, p. 34.

Coal salesmen were shocked by cool receptions when they set out to negotiate new contracts for late 1960 and 1961.

Two big customers, one of them a 200,000-ton user, said bluntly they planned to switch to gas.

Quebec absorbs some 2.2 million tons of Nova Scotia coal, about half of Dosco's production.

To compete with gas, Dosco says it would have to land its coal at Montreal at $8.50 a ton.

Current cost: $11 a ton.

Gas is scoring heavily in the battle to service new plants, many of them with substantial fuel requirements. Recent contracts include the **Steel Co. of Canada** pipe mill on the south shore and the new **Miron & Freres Ltee.** cement plant.

Coal — and oil, too — is losing some old customers. Among companies (and their demands) switching to natural gas in the Montreal area, according to QNG Vice-president Leonard Milano:

Dominion Glass Co., 182,000 mcf per year; **Dominion Engineering Co.**, 162,000 mcf; **General Steel Wares Ltd.**, 144,000 mcf; and **Noranda Copper & Brass Ltd.**, 120,000 mcf.

To discuss loss of markets, officials of the Nova Scotia government, Dominion Coal Co., and the United Mine Workers will meet, probably Oct. 9.

The conference was called after Dosco informed Premier Robert L. Stanfield and Mines Minister E. A. Manson that coal marketing prospects have worsened considerably in Quebec even with the current high level of subventions.

Manson described the situation as "the most severe the coal industry has ever encountered."

Announcement of the parley came two days before the union and Dosco were to begin 1960 contract talks.

A ray of sunshine crept into the blackening coal picture when **E. B. Eddy Co.** accepted a three-year contract for Maritime coal.

Earlier the integrated pulp and paper company had considered converting its Hull, Que., plant to natural gas.

Requirements will be 420,000 tons in the three years, worth about $5 million.

114 Stocks Yield Averages 4.37%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Sept. 28 was 4.37%, off .08% from the previous week.

The current yield compares with 4.16% one month ago and 4.36% in the corresponding week last year.

Here is the yield by the various groups:

	Sept. 28 %	Week Ago %	Month Ago %	Year Ago %
Common	3.92	4.01	3.71	3.98
Pfd. & A	5.05	5.02	4.82	4.89
Mining	5.30	5.38	5.11	5.20
Banks	3.03	3.33	2.92	3.17

Watch for Hot Gas Fight At Next Quebec Session

MONTREAL (Staff) — A hot battle over natural gas distribution laws is shaping up in the coming session of the Quebec Legislature.

Two prospective natural gas distributors—**Cartier Gas Corp.** and **Gaz National Inc.** — are seeking legislation to enable them to build gas distribution systems in the Eastern Townships and along the shore of the St. Lawrence River as far as Quebec City.

Principal object of the legislation:

To give the companies expropriation rights necessary to build pipelines.

Chief problem: Officials of both firms admit that the area to be served is only large enough to sustain one or the other.

Cartier Gas — a subsidiary of **St. Maurice Gas Inc.** and **Consumers' Gas**, Toronto — has been working hard to line up franchises from various communities in the area which it plans to serve. It has obtained nine, the most recent being Nicolet.

Gaz National, on the other hand, has taken the position that municipal franchises without expropriation legislation are not worth the paper they are written on.

The company, too, has been doing missionary work among prospective municipalities but confined its efforts to getting letters from city fathers expressing the latter's willingness to discuss franchises with Gaz National, should the company get the green light from Quebec.

On law-givers in Quebec City, accordingly, falls the problem of deciding which company should be given the go-ahead.

Because natural gas is still a sensitive question in the legislature following allegations of scandal which arose last session, some observers feel there is a possibility that neither company will get its bill.

Others suggest the government could give both companies requested expropriation rights and let them fight it out in the field.

BUILDING LOANS

From Our Own Correspondent

SASKATOON — CMHC building loans to Aug. 31 in the Saskatoon area: More than $10 million. The figure is $2 million higher than in the corresponding period a year ago.

Quebec's New Power Flow Sales Pitch for Industry

MONTREAL (Staff) — Big power development is afoot in Quebec this week.

Taking advantage of its ownership of some of Canada's great undeveloped hydro sites, the ambitious province . . .

- **Has started work on** an 840,000-hp plant at Carillon on the Ottawa River about 50 mi. from Montreal. First power from this **Quebec Hydro** project is expected in late 1962.
- **Is in process of bringing in** three of the five units at Bersimis No. 2.

This is also Quebec Hydro's, with a total capacity of 800,000 hp to be developed by the end of 1960. It's about 200 mi. northeast of Quebec City.

- **Will soon get its first power** from isolated, northern Chute-des-Passes — an **Aluminum Co. of Canada** project having five units of 200,000 hp each. Full development is expected by the end of next year.

Quebec considers these as trump cards in the contest to attract new industry.

Carillon eventually is expected to be followed by Lachine (900,000 hp) and—on the North Shore of the Lower St. Lawrence — the harnessing of the Manicouagan and Outardes Rivers (up to six million hp). In addition, work is continuing on the 810,000-hp third section of the Beauharnois powerhouse near Montreal.

Carillon reportedly will cost $200 million, will be a peak plant in winter and a run-of-the-river station in summer. There will be 14 units of 60,000 hp each.

Quebec Hydro estimates construction will require 850,000 cu. yd. of concrete and 1.5 million of clay, gravel, etc.

Employment is expected to vary between 1,500 and 1,800.

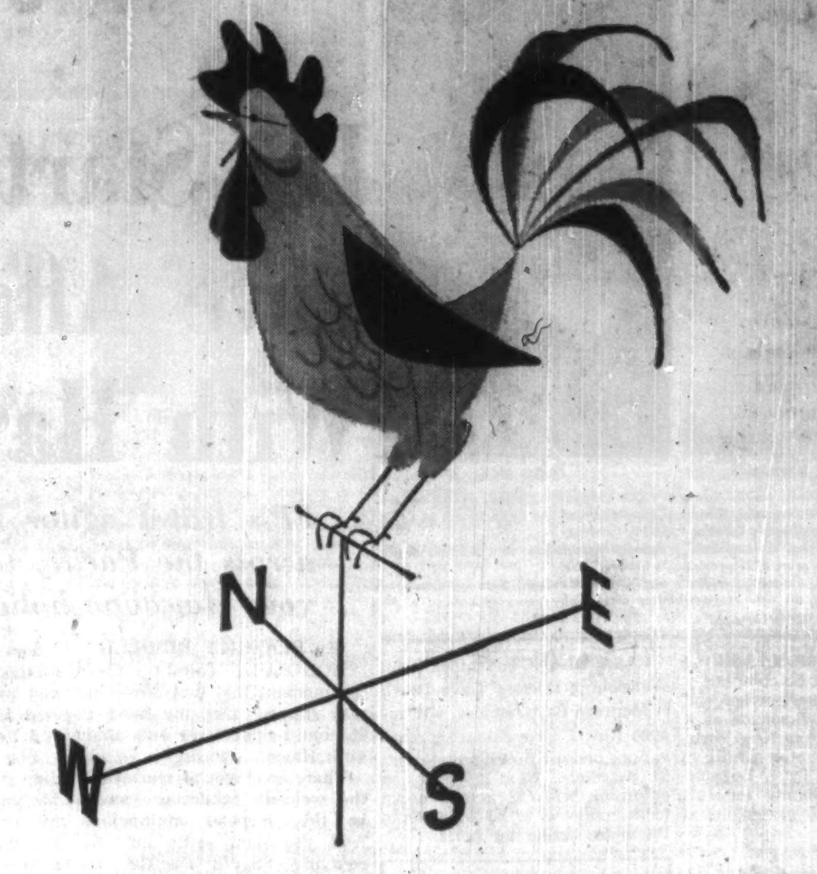
This is part of a capital program which is expected to cost the provincially - owned power company $1,000 million or more in the next decade.

for
THE COMPLETE
RANGE OF
ENVELOPES
call
Hilroy
ENVELOPES & STATIONERY
LIMITED
Manufacturers of Bouvier Envelopes
250 BOWIE AVE . TORONTO 10
Telephone: RUssell 2-4411

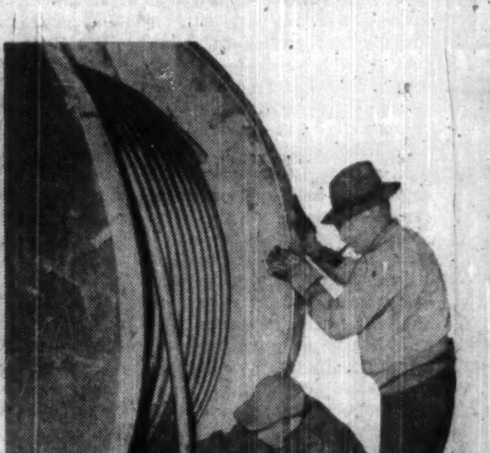
Over 24,000 Own It
for
✓ Growth of Income
✓ Capital Appreciation
✓ Income Tax Credit
Invest in
CANADIAN INVESTMENT FUND
Gives you an interest in about 90 first-class investments.
Over $33,000,000 paid in dividends.
Phone or write for Information
A. F. Francis
& Company Limited
MEMBER OF
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
MONTREAL STOCK EXCHANGE
66 King St. W. TORONTO EMpire 3-0138
Pigott Bldg. HAMILTON JAckson 7-9263

ANNOUNCEMENT
TORONTO STOCK
EXCHANGE

WILLIAM L. S. O'BRIEN
The election of WILLIAM L. S. O'BRIEN as a member of the Toronto Stock Exchange has been announced. Mr. O'Brien is the senior partner of O'Brien & Williams, a governor of the Montreal Stock Exchange, a director of the Crown Trust Company, Canafund Co. Ltd., Secfin Co. Ltd., Latonia Investment Trust Company, S.A. and other companies.
Mr. O'Brien is also a Director of St. Mary's Hospital, Vice-President and Director of the Province of Quebec Society for Crippled Children, and a Director of the Canadian Mental Health Association.



How to keep a "weather eye" on business
Continued success in business today depends on knowing "which way the wind is blowing." If you can foresee economic changes—even slightly in advance—it may give you an important edge on the competition. To help you with your "weather" forecasting, top-flight BNS economists regularly report on some aspect of the Canadian economy and on developments affecting Canadian business. These condensed studies are presented each month in The BNS Monthly Review . . . 15-20 minutes of worthwhile, interesting reading.
For your *free* copies of the BNS Monthly Review, fill in and mail the coupon. *Right now* is a good time to do it.
Economics Department H10,
The Bank of Nova Scotia,
44 King Street West, Toronto, Canada
Please put me on your complimentary mailing list to receive the Monthly Review.
Name__________
Street__________
City__________ Prov.__________
Company__________
THE BANK OF NOVA SCOTIA
More than 550 offices in Canada and in London, New York, Chicago, the Caribbean

Action photograph of "rod catcher" rolling "ORC" copper into wire rod which not only supplies the basic product for 5,000 wire and cable products produced by Phillips but is also supplied to other wire producers and electrical manufacturers.

Underground cable produced by Phillips from Inco "ORC" Brand Copper carries electrical power beneath the streets of St. Catharines, Ontario.

Wiring one of the giant 222,000 Kva transformers for the R. L. Hearn Steam Generating Station on the Toronto lakefront. The cable is Phillips Armoured Teck Control Cable.
PHILLIPS ELECTRICAL uses INCO ORC* BRAND COPPER
for the production of high quality copper rod, wire and cable

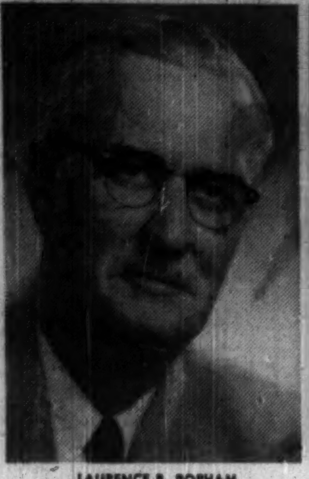
The consistently high quality of copper wire and cable products manufactured by Phillips Electrical Company Limited of Brockville, Ontario, is a tribute to nearly 70 years of specialized experience, extensive research and laboratory facilities and careful quality control throughout all stages of production.
It is also an indication of the quality of the raw materials used by Phillips. For Phillips Electrical selects dependably pure Inco "ORC" Brand Copper . . . so important to the manufacture of enduring copper wire and cable products and for wire rod supplied to other Canadian wire manufacturers.
*Trademark
Using "ORC" Brand Copper, Phillips Electrical produced enough building wire for a city of 68,500 homes during 1958.

Huge telephone cable has 1,848 individually insulated wires—handles 2,400 calls at once. Produced by Phillips from "ORC" Brand Copper.
Phillips submarine cable made from Inco "ORC" Brand Copper being installed across a waterway in British Columbia.

THE
INTERNATIONAL
NICKEL
COMPANY OF CANADA, LIMITED
55 YONGE STREET, TORONTO

ANNOUNCEMENT

ABITIBI APPOINTMENT



LAURENCE B. POPHAM

CRAIG DICK

D. W. Ambridge, President, Abitibi Power & Paper Company, Limited, announces the retirement of Laurence B. Popham, Company Secretary, and the appointment of Craig Dick to the same office, effective October 1, 1959.

Mr. Popham has had a long and prominent association with Abitibi, which dates back to the early years of the company's history.

Mr. Dick, formerly Assistant Secretary and Office Manager, becomes Company Secretary and assumes his new responsibilities after many years of service in the executive offices of the company.

THE OCEAN MONARCH of **Furness Lines** will be completely air-conditioned vessel when she resumes service to Bermuda with a Nov. 21 sailing from New York. The liner is undergoing a refit at Newcastle - on - Tyne, England where air conditioning for full complement of 428 passengers is being installed.

CASA BLANCA, famous hotel overlooking Doctors' Cave Beach at Montego Bay, Jamaica, will reopen Nov. 1 after extensive renovations and air conditioning of all 68 bedrooms. Next summer, an extension with 32 deluxe ocean front rooms is to be built along the shore beside the hotel.

POST TRAVEL BUREAU

Where to go - how to go - where to stay

Lei Started Love Affair With Hawaii

FP's travel editor flew by jet across the Pacific to report on your Hawaiian holiday . . .

By BEATRICE RIDDELL

HONOLULU (Staff) — From the moment that first flower lei was slipped over my head at Honolulu airport, my love affair with Hawaii was on.

There is a special warmth in the welcome wherever you go in this tropical archipelago. And you soon settle into the relaxing "South Pacific" atmosphere whether you lounge on the warm beaches at midday or sip a cool drink on a moonlit, ocean-front terrace.

I had heard a great deal about the charm and beauty of the Hawaiian islands. But the flowers were bigger and brighter than I expected. The "blue Pacific" was streaked with dark turquoise, pale sapphire and chartreuse.

What had once seemed half a world away was now at Canada's doorstep. For I had streaked across the sky in a jet —inaugural flight of **Qantas'** now weekly Boeing 707 service from Vancouver via San Francisco. (Return fare: **$359** first class, ($282.60 tourist.)

With prop-jets now on transcontinental routes, and pure jets soon to be in domestic service, Hawaii is also "close" to eastern Canada.

There can be no finer approach to Hawaii than by jet. For your journey is almost as quiet and smooth as the sun slipping into the Pacific outside your window.

But the jet age has brought a new problem for airlines—that of reconciling service and speed.

We left Vancouver at 7 p.m., arrived in Frisco less than two hours later. During that time, two agile stewards and a stewardess served 40 first class passengers pre-dinner drinks, a sumptuous five-course meal with wines and coffee.

It was a rush, but Qantas' reputation for superior service remained intact.

My five-day visit to Hawaii was not nearly long enough. But I saw a great deal and would recommend that any visitor take time off from sunning on Waikiki Beach or browsing in the tempting Oriental shops for some sight-seeing.

A motor tour of the main island of Oahu (site of Honolulu) is an ideal way to see the real Hawaii, its beautiful scenery and small villages.

An organized tour costs about $7.50 per person for a full day, plus lunch. Or if you want to do it on your own, a 1959 Chevrolet may be hired for about $12 a day, including unlimited mileage and gas.

You will see great coconut estates, lush fields of sugar cane and pineapple plus a magnificent display of brilliant flowers and flowering trees.

You will probably stop, as I did, at a Buddhist Temple, the Mormon Temple and the Episcopal Church with its royal burial grounds. (Before 1898 Hawaii was ruled by Polynesian monarchs.)

They are all reminders that many races and creeds mix happily in Hawaii. There is no-integration problem in the 50th state.

A cruise of Pearl Harbor is definitely worth while. Cost of the half day outing is about $9 per person.

In addition to formidable-looking modern warships, you will see pathetic reminders of the Japanese attack of Dec. 7, 1941. One of the most moving is the battleship Arizona that went down with 1,102 men aboard.

On the small bit of rusted superstructure that rests above the water, a flag is reverently raised and lowered every day.

For security reasons, cameras are locked up when you enter the harbor—headquarters of the U. S. Pacific Fleet. But you can get some wonderful shots of Oahu's hills and coastline as you sail from Honolulu harbor.

As an alien, you should take along some sort of identification —a driver's licence will do.

For dinner and afterdark entertainment, there is marvellous choice.

Many of the large hotels feature dinner, dancing and excellent South Sea shows. At the Tapa Room at huge **Hawaiian Village Hotel** I saw the graceful hula, the frenzied Tahitian hip-wiggle and the spectacular Samoan fire dance performed by top artists.

A quieter, but equally pleasant interlude was spent on the cocktail terrace at the **Halekulani Hotel,** while the moon shone on the sea and Diamond Head.

Two night spots to note are the **Barefoot Bar** and **Don the Beachcomber's.**

Two excellent restaurants are **The Gourmet** in Waikiki and **Fisherman's Wharf** overlooking the Sampan Fishing Fleet in downtown Honolulu. But there are many more.

A "must" for any visitor is a luau — traditional Hawaiian feast. Held once a week at several hotels, it is as authentic as possible without turning the stomachs of uninitiated mainlanders.

Served out of doors, the meal is eaten with your fingers. You sample such delicacies as kalua pork (you watch the whole pig removed from an underground oven or imu); lomi lomi salmon (raw fish mixed with tomatoes and onion), poi (frankly rather like porridge), baked Hawaiian yams, baked banana, moa (delicious chicken cooked with a spinach-like vegetable), coconut pudding.

Dress for the luau is informal —preferably Hawaiian. Men wear gay, aloha shirts (mad but colorful flower patterns). The women wear muu muus — an honest-to-goodness sack of gay printed cotton and worn ankle-length or mid calf.

Cost at the famous **Royal Hawaiian Hotel,** where I ate my luau, is $10 per person, including rum punch, excellent show during the feast, dancing and more shows in the hotel's beautiful ballroom.

If you are athletic try surfboard riding. It takes some getting on to, but instructors are available. The yachtsman will find new adventure in sailing a catamaran (twin-hulled craft).

Where to stay? There are more than 70 hotels in the Waikiki and downtown areas. Some are large resorts, built right on the beach, but also boasting fresh-water swimming pools. My balcony at the **Reef Hotel** was literally a stone's-throw from the surf.

Minimum rates at leading beach-front hotels range from about $9 to $15 double per day without meals.

There are also small hotels, cottages and apartments at lower rates.

But don't think Hawaii is just Waikiki. The other islands — Kauai, Maui, Lanai, Molokai and Hawaii (largest of the group) are said to be even more beautiful than Oahu. Unspoiled, with still-deserted beaches, they are ideal for a get-away-from-it-all holiday.

I only had time to visit Kauai, called the garden isle for its greenness. It was here that the movie "South Pacific" was filmed.

Only an hour by air from Honolulu ($22 return) it is one of the most beautiful spots on earth. And the **Coco Palms Hotel** here is a gem.

Built around an old coconut plantation mansion, grass-hut cottages with living room, bedroom and bathroom feature such novelties as 8-ft.-wide bed, sink made out of a giant seashell, bathtub and shower made of coral set in a completely secluded little garden. (Conventional shower indoors.) Daily tariff for two: $17 to $22 without meals.

COLORFUL twin-hulled catamarans sail from Waikiki, the heart of Hawaii's hotel area, across the bay to the famed Diamond Head.

Travel Tips

"CHAMPAGNE FLIGHTS" are now offered tourist class passengers on CPA's Vancouver-Honolulu service. Complimentary bar service, featuring choice of beverages ranging from champagne to liqueurs, is now available to tourist as well as first class passengers. Starting Dec. 4, CPA will inaugurate non-stop, Britannia (prop-jet) service, tourist and first class, between Vancouver and Hawaii. From Dec. 19, the airline will operate two Britannia and two super DC-6B flights per week on this route.

• • •

AIR TARIFF and ticketing course for travel agents from all over Canada is being held this week in Montreal by **TCA.** Designed to train junior travel agent personnel in the intricacies of domestic and international airline tariff and ticketing procedures, TCA has planned additional courses in the near future for Toronto, Barbados, Trinidad and Bermuda.

• • •

MOTORISTS in the U. S. will pay 1c more per U.S. gallon of gasoline as a result of a new tax bill recently signed by President Eisenhower. The new tax, to go into effect Oct. 1 will raise present federal tax from 3c to 4c to provide increased revenue for highway construction. In addition to the federal tax, the consumer also pays a state tax which varies from state to state. Average total tax, based on the Canadian imperial gallon (five U.S. quarts) is now 8.75c.

• • •

DETAILED GUIDE TO HUNTING in Saskatchewan is available from the Tourist Branch, Department of Travel and Information, Legislative Annex, Regina, Sask. Booklet contains valuable information on "what to . . .", "where to . . .", and "how to hunt" birds and big game in the province. Lists license, bag limit and fire arms regulations, areas and seasons for various types of game and general information — transportation, accommodation, outfitters and guides, recommended clothes and equipment, etc.

• • •

TWO-DAY PACKAGE holiday to Boston is offered by **American Airlines.** Cost, including accommodation at **Sheraton Plaza Hotel** and breakfasts starts at $20, plus air fare. Optional additions: Sightseeing tours of Boston and neighboring centres, side trips to Vermont, New Hampshire, Martha's Vineyard.

• • •

INCREASED, and faster air service between Port of Spain, Trinidad, and New York is now offered by **Pan American.** A once-weekly round-trip service has been supplemented with a non-stop flight that cuts travel time to 7 hrs., 10 min. southbound and 7 hrs. 30 min. northbound.

Nassau in the Bahamas
PERFECT IN OCT. AND NOV.
Informal club atmosphere. Beautiful private pool & patio, nearby Beach Club. Air-cond. doubles & singles. Write for colour brochure
PILOT HOUSE CLUB
Nassau in the Bahamas
See Your Travel Agent or N.Y. Off.— 45W. 59th St., N.Y. 19, JU 6-3079

GUIDED EUROPEAN TRAVEL
SPRING SPREE FOR
BUSINESS EXECUTIVES
Travel GIBB With MACFARLANE
In the Great Capitals of Europe. 10th May to 9th June — Capri to London via Rome, Perugia, Florence, Venice, Vienna, Zurich, Berlin, Paris — $1,750. Own car — leisurely — no regimentation — personal. Eat where, do what you want. Let us send you complete itinerary and map.
GIBB-MACFARLANE, Box 845, Aurora, Ont.
Guides: Audrey Cooper
George Butterfield

THE Inn AT RANCHO SANTA FE California
SOUTHERN CALIFORNIA'S FINEST FALL AND WINTER VACATIONS
. . . The perfect setting for a fall or winter vacation. Golf, Riding, Pool. Many new features include Vintage Room, de luxe cottages.
For Immediate Reservations Write or Phone us or consult your Travel Agent.
Wesley B. Hadden Manager

Winter Golf VACATIONS
at Southern California's Famous
Alisal
Golf on all-grass 18 hole course complete with pro shop, electric carts, golf lodge with cocktail lounge, locker rooms and snack bar. 25 other recreations on this famous 10,000 acre ranch-resort. Heated pool, 70 horses, 60 trails, picnics, barbecues and breakfast rides, dancing, cocktail lounge. Wonderful climate—no smog. 3½ hrs. from L. A. 5 hrs. from S. F. 40 miles north of Santa Barbara. American Plan rates from $18 per person per day, double occupancy. Write for color folders.
The ALISAL, P. O. Box XX, Solvang, Calif.
Reservations: Consult your travel agent, write or phone—Santa Ynez 233.
LYNN S. GILLHAM, Manager

THIS WINTER
ENJOY A GOLF VACATION
IN AMERICA'S DRIEST, CLEAREST SUNNIEST CLIMATE
Phoenix
The San Marcos is located on 250 beautifully landscaped acres 25 minutes from Phoenix. Accommodations for 300 fastidious guests. Private 18-hole all green championship golf course. Desert riding, tennis, swimming. New executive suites. Superior food and service. Ideal for groups and board meetings. Season Nov. 5 to May.
Delightful programs for Christmas and New Year's; special rates. Write for brochure.
Magnificent new golf clubhouse
THE San Marcos
HOTEL, BUNGALOWS & COUNTRY CLUB
BOX 548, CHANDLER, ARIZONA
John H. Quarty, President

IN ALL THE WORLD THERE IS ONLY ONE CAMELBACK!
(Beware of imitations)
At Camelback you'll enjoy the desert tempo that delights everyone who seeks respite from daily living. Golf at nearby Paradise Valley Country Club — cloudless blue Arizona skies, warm days and beautiful nights. Mouth watering food makes our American Plan appealing and at moderate cost, quality considered. Thanksgiving and Christmas - New Years are two great standout vacations for family fun.
Camelback Inn
AT PHOENIX, ARIZONA
Season: Oct. 6 to May 6
Under the management of the Jack Stewarts since 1936.

NEW YORK
NON-STOP
$502.20 RETURN
NON-STOP BOTH WAYS
PARIS
AIR FRANCE
The world's Largest Airline
FOR FURTHER INFORMATION SEE YOUR TRAVEL OR RAILWAY AGENT, OR CALL AIR FRANCE, EM. 4-8181

ARM in ARM at Elbow
The sun smiles on honeymooners everywhere, but particularly so at the Elbow Beach in Bermuda.
FROM $200 PER COUPLE PER WEEK*
(EFFECTIVE NOV. 1ST TO MARCH 15TH)
*The most intriguing honeymoon rate (this side of fiction) includes spacious double room with bath; breakfast and dinner; ALL TIPS; Bermuda Passion Flower for the Bride; complete Champagne Dinner; entertainment. NEW pool and patio overlooking private pink sand beach.
All you need supply are two happy hearts. "Second" honeymooners welcome, too.
ADDITIONAL DAYS only $25 per couple, including tips.
Elbow Beach SURF CLUB
Bermuda's ONLY Oceanside Hotel
E. R. HETLAND, General Manager
See Your Travel Agent or ROBERT F. WARNER, Inc.
60 Richmond Street West, Toronto • EMpire 3-2693

How to have fun on a business trip to MEXICO and SOUTH AMERICA

Mexico and South America are both wonderful places for mixing business with pleasure; it's a way the Latins have and everyone knows it. C.P.A. makes it fun actually getting there! It's a matter of hospitality. You'll fly non-stop from either Toronto or Vancouver to Mexico City — then on down into South America: Lima, Santiago, Buenos Aires. It's International Service all the way, and that means all those little extra luxuries that really show you C.P.A. hospitality at its very best! It doesn't cost you any more to go Canadian Pacific . . look at the fares. Why not take your wife and family along; it would be a wonderful holiday trip for them. Inquire about C.P.A.'s 45-Day excursion fares to South America.
Toronto to Mexico City: $198.00
Montreal to Mexico City: $230.00
Vancouver to Mexico City: $260.30
All fares Tourist Return.
See your travel agent, railway ticket office or:—
Canadian Pacific AIRLINES
WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

ON THE OCEAN
One, Two and Three room efficiencies. Seasonal rates.
Write to:
THE HACIENDAS
3233 South Atlantic Ave.
Daytona Beach, Florida.

FOUR SEASONS TRAVEL
109 BLOOR ST. W., TORONTO, ONT.
WA.5-5555

Soreno St. Petersburg, Fla.
Opening Oct 28. 300 attractive rooms — spacious facilities — traditionally fine food —complete social program — atmosphere of genuine hospitality. For specific information and reservations write M. H. McNiel, Manager.

BUSINESS or PLEASURE
TRAVEL ARRANGEMENTS
Air • Ship • Bus • Rail
Cruises • Tours • Hotels
World Wide Service
O. K. JOHNSON & CO. LIMITED
697 Bay Street EM. 6-9488

Cunard - since 1840 • Transportation plus extra vacation • 275 pounds free baggage allowance • Stabilizers for smooth sailing • nurseries • deck sports • dancing • latest movies • delicious meals • parties • duty-free shopping • beauty parlours • air service • libraries • world's largest liners • sparkling fun • a carefree vacation included with your ticket
CUNARD TO EUROPE
Getting There is Half the Fun!
The whole way is a holiday, with spacious accommodation, menus to tempt all tastes; movies, dancing, parties; stabilizers to ensure smooth sailing; and ample free baggage allowance to take care of your business or vacation wardrobe.
ST. LAWRENCE SAILINGS — From Montreal & Quebec

CARINTHIA	OCTOBER 2ND	GREENOCK, LIVERPOOL
IVERNIA	OCTOBER 9TH	HAVRE, SOUTHAMPTON
SYLVANIA	OCTOBER 16TH	GREENOCK, LIVERPOOL
IVERNIA	OCTOBER 30TH	HAVRE, SOUTHAMPTON
SYLVANIA	NOVEMBER 6TH	GREENOCK, LIVERPOOL
SAXONIA	NOVEMBER 6TH	HAVRE, SOUTHAMPTON
CARINTHIA	NOVEMBER 13TH	HAVRE, SOUTHAMPTON

ALSO FAST, FREQUENT SAILINGS FROM NEW YORK
See Your Local Agent— No One Can Serve You Better
Corner Bay & Wellington Sts.
Toronto, Ont.
Tel: EMpire 2-2911
GO CUNARD
Offices at: Montreal • Halifax • Saint John
Quebec • Toronto • Winnipeg • Edmonton • Vancouver

FOR CUNARD RESERVATIONS AND INFORMATION
Call WA. 5-4284
Claire Wallace Travel Bureau
1101 YONGE ST., TORONTO

FOR CUNARD RESERVATIONS AND INFORMATION
CALL EM. 3-3264
Union Travel Service
9A QUEEN ST. E. EM. 3-3264

TANKOOS YARMON
LIMITED
Realty Investments

CUSTOM TAILORED SUITS BY GIEVES OF BOND STREET

Write or telephone for an appointment with our representative, Mr. R. J. G. Dunz who will be at:

VICTORIA
The Empress Hotel (Tel: EV. 4-8111) Until 22nd October

VANCOUVER
The Vancouver Hotel (Tel: MU. 4-3131) 26th October-5th November

TORONTO
The Royal York Hotel (Tel: EM. 8-2511) 9th-14th November

HAMILTON
Royal Connaught Hotel (Tel: JA. 7-5071) 17th November

MONTREAL
The Windsor Hotel (Tel: UN. 6-9611) 19th-23rd November

He will be delighted to show you patterns, talk about tailoring, measure you for a suit

Gieves
LIMITED
ESTABLISHED 1785
27 Old Bond Street, London W1, England

Money Market

We have participated actively in Canada's Money Market since its inception, and we are in close touch with both short term borrowers and lenders.

If your organization has temporarily idle funds for investment or requires short term capital, our Money Market Department is at your disposal.

Your enquiries are invited

Greenshields & Co Inc
507 Place d'Armes, Montreal

MONTREAL TORONTO NEW YORK
QUEBEC OTTAWA WINNIPEG
SHERBROOKE LONDON

Canada Boosts Contributions To Help Needy

OTTAWA (Staff) — Canada will be called upon to put up another $117.5 million for international organizations to help needy countries.

Because of our prosperity, we are one of the three countries (Germany and Japan are the others) which will make extra contributions to the World Bank and International Monetary Fund in Washington this week.

Our present World Bank quota is $325 million.

Most other countries are doubling theirs, but we will raise ours to $750 million.

Of this, $2 million must be paid in gold and $18 million in Canadian dollars.

The rest of the increase is a guarantee, upon which we won't likely be called to make good unless the bank gets into difficulties.

Our present IMF quota is $300 million. Although other countries are raising their quotas by only 50%, ours moves up to $550 million. Of this, $62.5 million must be paid in gold.

In addition, we are likely to be called upon to kick in about $35 million to the International Development Association, a new affiliate of the World Bank which may be formed in about a year's time.

U. K. May Take Lead to End Dollar Trade Restrictions

From Our Own Correspondent

WASHINGTON, D.C. — "Remove all dollar trade restrictions" was the battle cry at this week's meeting of the World Bank and International Monetary Fund.

A three-pronged attack was launched as soon as the conference of the world's finance ministers and central bank managers got under way.

Canada's Finance Minister Donald Fleming made a strong speech urging that "this unhappy relic of the past" of dollar restrictions be removed.

U.S. Treasury Secretary Robert Anderson said in view of the strong trade position of non-dollar countries there now is no reason for any restrictions.

But the most potent voice urging a lifting of dollar discrimination came from the ex-Swedish economist who is now managing director of the International Monetary Fund, Per Jacobsson:

"In matters of international trade, the distinction between hard and soft currency countries has really become an anachronism. The traditional argument for continued discrimination has thus by and large been eliminated."

It seemed clear to most delegates that the force of this attack was having an effect on the representatives of those countries maintaining such controls.

This seemed especially true in the case of the U.K., and some delegates spoke hopefully of an end at least by the U. K. to the restrictions within a matter of months.

It is not yet clear, however, what an end to these controls would mean in terms of increased Canadian exports.

There would certainly be an increase, but the degree of the boost remains a question.

One inhibiting factor is that in the 14 years of dollar restrictions, many of these nations have developed alternate sources of supply and it will take strong salesmanship by Canadian business firms to break back into the market.

In his first of two speeches to the World Bank and Fund meetings, Finance Minister Fleming said Canadian fiscal policy in the past year had been highly successful in keeping the economy healthy.

"One of the useful lessons of the past year," he said, "has been that judicious and flexible use of monetary and fiscal measures can not only contribute to external balance but can do so consistently with marked increases in levels of employment and output around the world."

In urging an end to dollar restrictions, Mr. Fleming said:

"There is no longer any balance of payments justification for discrimination and we are strongly of the opinion that the fund should take early action to register this fact . . ."

He said Canada has seen trade concessions, obtained from other nations in exchange for favorable access to the Canadian market, nullified by dollar restrictions.

So long as nations did have a dollar shortage, "we were obliged to accept the situation," he said. "But this is no longer the case."

Jacobsson told the conference that now is the time for non-dollar industrial countries to lower their barriers against Canada and the U. S.

He said the nations of Europe and Japan no longer need fear impairing their balance of payments equilibrium.

"Fears of that kind are not really borne out by the experience of those European countries which have substantially reduced the degree of discrimination," Mr. Jacobsson said. "But even suppose that there would be a certain temporary increase in imports, it might well be asked whether such an increase could not be sustained by countries whose reserves in gold and convertible currencies are steadily increasing.

"And even for other countries, once their exchange receipts are largely in convertible currencies, the extension to their importers of the right to buy in the cheapest market can hardly be said to be likely to impair their balance of payments.

"The essence of the problem of the remaining discriminatory restrictions, which have modified the pattern of trade, is that they are now more clearly seen to be protectionist devices . . ."

ANNOUNCEMENT

WILLIAM T. G. HACKETT

T. DENTON LEWIS

WILLIAM D. SMALL

William T. G. Hackett, assistant general manager, head-office securities department, of the Bank of Montreal, is assuming special senior executive duties and will continue to supervise head-office investments, according to an announcement made by R. D. Mulholland, general manager. Mr. Hackett, who served as the bank's economic advisor from 1945 to 1952, began his investment career in 1928.

To succeed Mr. Hackett, T. Denton Lewis has been appointed assistant general manager, securities department, head-office. Mr. Lewis, who has been superintendent of the securities department since 1954, has had 30 years' investment experience with the bank.

William D. Small, assistant superintendent of the securities department, takes over as superintendent after two years in his present post. He has been a member of the bank's securities department since 1948.

Wheat Farmers Rap Quotas On Japan Textile Exports

OTTAWA (Staff) — Canada's wheat producers are adding their voice to the clamor about Japanese textile imports.

They're taking a position in direct opposition to that of the Canadian textile industry.

Reason: Japan is the second-largest market for Canadian wheat and is probably the one with the largest growth potential.

Canadian wheat exports to Japan have risen year by year since 1950, last year were worth $62.7 million. This was 20% of all Canadian wheat exports.

In the last five years, Japanese textile exports to Canada have boomed. They totaled $3.4 million in 1954, $16.9 million in 1956 and $24 million last year.

Last year's Japanese textile imports made up only 6% of all our textile imports.

But because the bulk was concentrated in a few lines (elastic braid, cotton and spun rayon garments) some Canadian textile producers were hard hit.

The Canadian textile industry reacted by asking the government to require "voluntary" export quotas from the Japanese, which they obtained.

Now for the first time our wheat producers have protested against Canadian demands for Japanese export controls.

The Finance Department, which has negotiated the controls, has received objections from the Interprovincial Farm Union Council and from the Manitoba Wheat Pool.

The Alberta and Saskatchewan pools are considering protests. So is the Canadian Federation of Agriculture.

In negotiations about future controls on Japanese imports, the government will now have Canadian opposition to them to weigh against Canadian demands for them.

BETTING UP

From Our Own Correspondent

WINNIPEG — Race fans wagered $7,224,937 at the two 21-day meets of 1959 at the Assiniboine Downs track in Winnipeg, 7% more than the $6,769,358 total of 1958. Betting was higher at both the spring and fall meets, 5% more in the spring and 9% more in the fall.

CNR Net Loss $1.1 Million

MONTREAL (Staff)— **Canadian National Railways** had a net operating loss of $1.1 million during August.

This compares with a $591,000 operating profit for the same month last year.

For the first eight months of the year CNR had a $2.1 million deficit, compared with a $17 million deficit for the same period last year.

The figures show:

	1959	1958	Increase
MONTH OF AUGUST	$	$	$
Op. rev. ..	61,525,000	59,239,000	2,286,000
Exp., taxes & rents .	62,671,000	58,648,000	4,023,000
Net op. inc.	*1,146,000	591,000	*1,737,000
8 MO. FROM JAN. 1	1959	1958	Increase
Op. rev. ..	490,029,000	464,087,000	25,942,000
Exp., taxes & rents .	492,137,000	481,066,000	11,071,000
Net op. inc.	*2,108,000	*16,979,000	14,871,000

*Decrease or deficiency.

CPR Earnings $2.4 Million

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway Co.** during August were $2.4 million, a drop of $686,247 compared with the same month last year.

Net rail earnings for the first eight months were $22.1 million, a $157,928 increase over the same period of 1958.

The figures show:

	1959	1958	Increase
AUGUST	$	$	$
Rail. rev.	40,264,178	39,573,789	690,389
Rail. exp.	37,909,253	36,532,617	1,376,636
Net earns.	2,354,925	3,041,172	*686,247
8 MO. ENDED AUG. 31			
Rail. rev.	322,838,818	310,818,353	12,020,465
Rail. exp.	300,738,197	288,875,660	11,862,537
Net earns.	22,100,621	21,942,693	157,928

*Decrease.

TWO GROUND STUDIES

Geological reports on the Margry-Prevert area and on a district eight mi. from Kipiwa have been prepared with accompanying maps, W. M. Cottingham, Quebec's minister of mines, reports. The Margry-Prevert area is about 80 mi. west-southwest of Chibougamau and has some good gold, silver, copper and zinc occurrences. The district near Kipiwa was site of a uranium staking rush two years ago.

We have pleasure in announcing the following appointments:

Mr. Walter Sullivan—Director, General Sales
Head Office, Toronto

Mr. J. R. South—Manager
Montreal, P.Q.

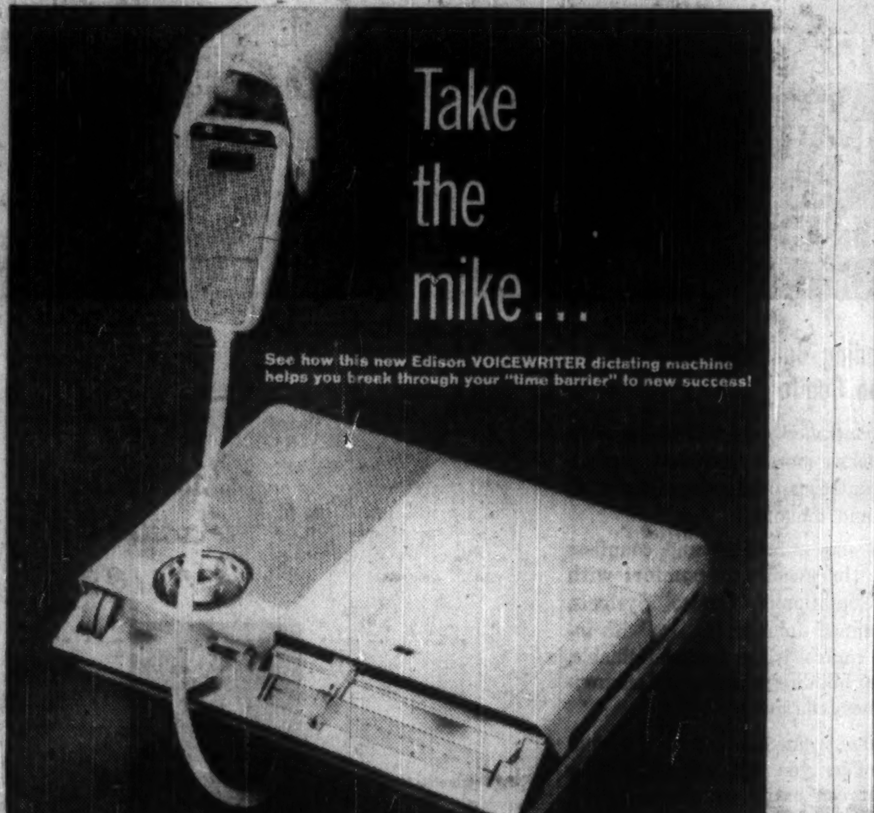
Equitable Securities Canada Limited
Member of The Investment Dealers' Association of Canada
60 Yonge Street, Toronto
Montreal Hamilton Windsor Kitchener Halifax

We are proud to have served these FAMOUS NAMES in CANADIAN BUSINESS, INDUSTRY and GOVERNMENT
NATIONAL HARBOURS BOARD
FEDERAL DEPARTMENT OF PUBLIC WORKS
TORONTO ELEVATORS LIMITED
CANADA CEMENT COMPANY LIMITED
ST. MARY'S
PYRAMID
ANACONDA Copper and Brass
GOODYEAR
HURON & ERIE · CANADA TRUST
METROPOLITAN TORONTO
Canadian Pacific
DEPT. OF HIGHWAYS ONTARIO
MANITOBA DEPT. OF HIGHWAYS
W. & A. GILBEY LTD.
O'Keefe
DEFENCE CONSTRUCTION LIMITED
CARTER

These represent only some of the great names in Canadian business and industry with which we are proud to have been associated in the recent past. We like to feel that those we serve prove how we serve . . .

Contractors for over 50 years

THE CARTER CONSTRUCTION COMPANY LIMITED.
TORONTO: 410 CHERRY STREET., PHONE EMpire 3-3141
WINNIPEG: 525 KYLEMORE AVE., PHONE 43-2233



Take the mike...
See how this new Edison VOICEWRITER dictating machine helps you break through your "time barrier" to new success!

Take the mike . . . and you'll see how this all-new Edison Voicewriter can save you many hours by acting as a rapid, foolproof dispatcher of correspondence . . . a communicator of instructions . . . a conference reporter . . . a sounding board for sales talks, ideas and speeches!

This machine has all the features you would expect in the finest dictating machine ever built—and then some! The Voicewriter is light-weight, handsome, efficient, dependable . . . so easy to operate. Try it today!

There's an Edison product for every dictating and recording need . . . the individual Voicewriter for desk use, network dictating systems using dial or Televoice phones, and the pocket-size Midgetape that's battery-operated for recording on-the-go!

FREE TRYOUT!—Just fill out and mail this coupon to Thomas A. Edison of Canada, Limited, 32 Front St., West, Toronto. Your Edison representative will do the rest. No obligation!

EDISON VOICEWRITER

Thomas A. Edison

Okay Edison, I'd like to take the mike of the all-new Edison Voicewriter. Please call me to arrange a demonstration.

NAME..................................

TITLE..................................

ORGANIZATION..................................

ADDRESS..................................

CITY....................PROV..............

ANNOUNCEMENT

BRITISH PACIFIC LIFE INSURANCE APPOINTMENT

MAURICE H. FARRANT

Mr. Harry J. Seed, President of British Pacific Life Insurance Company, announces the appointment of Mr. M. H. Farrant as Actuary of the Company. Mr. Farrant is a graduate of the University of British Columbia, a Fellow of the Society of Actuaries, an Associate of the Institute of Actuaries, a Member of the Conference of Actuaries in Public Practice and a Member of the Canadian Association of Actuaries. Prior to joining British Pacific, he was a partner in the firm of Coates, Herfurth & England, Consulting Actuaries of San Francisco.

BANFF SCHOOL OF ADVANCED MANAGEMENT

ELEVENTH SESSION

A PROGRAM OF SENIOR EXECUTIVE TRAINING

Covering:

Objectives of Management, Administrative Practices, Government and Business, Managerial Accounting, Mobilization of Financial Resources, Human Relations, Labor Relations, Canadian Economic Scene, Marketing Management, Production Management, Personnel Management.

For information and Course Prospectus write:

Executive Director, Banff School of Advanced Management
Banff, Alberta, Canada

Free Competition Fighting Issue In Milk Pricing

From Our Own Correspondent

CALGARY — There were howls and growls as Calgary's milk war erupted again (**FP**, July 18) and the controversy over free competition appears far from being over.

Last month after the Alberta Board of Public Utility Commissioners agreed (at the urging of dairies themselves) to set and enforce a minimum wholesale price on milk, it looked as if the price war was over (**FP**, Aug. 8).

Not so.

While the board faltered in its enforcement ($25 fine to $250-a-day maximum), the below-minimum price cutting continued.

When the board stepped in, finally, here's what happened:

- **Purity Dairies Ltd.** had its plant padlocked by the sheriff for several hours and was opened again after a heated debate between the firm's counsel and a board official — right on the plant's doorstep.

In the interval the firm gave away thousands of quarts of milk to charities.

Main cause of closure:

The firm had cut the price 5c below minimum.

- **Palm Dairies Ltd.** was fined $100 on four charges for selling milk below minimum.
- Purity is facing charges this week under the Public Utility Act.

This week dairies were toeing the price line set by the board.

In the meantime there are indications the Board of Public Utility Commissioners would like to wash its hands of this milk business.

"Two years ago we dropped this price setting business," one government official told **FP**.

"We were asked and agreed to enforce minimum prices on wholesale milk (21.5c qt., bottles and cartons) effective Aug. 1.

"We've had trouble ever since, simply because some dairies refused to co-operate."

The milk war actually started early in July when Purity Dairy entered the retail food market with one-quart and two-quart cartons and at lower prices. Home deliveries were not affected.

Other dairies followed with price cuts of their own to meet competition (although they didn't have two-quart cartons, they have since introduced twin-packs containing two one-quart cartons).

The situation became desperate and dairies asked the board to intervene.

"Free competition is all right," said a dairy firm official, "but the situation was getting way out of hand. We couldn't lower our operating margins any further."

Several dairy officials blame the board for enforcing the law immediately the new price order became effective.

"They waited too long," said another dairy official, "and brought trouble on themselves."

Meantime, Purity Dairy officials defend their position.

"Our company offers comparable dairy products at lower prices than have been charged for milk in this area for years," states Frank Nagy, sales manager.

"It would seem that there are two sets of rules in this dispute, one for the rival firms and one for us."

While the dust is beginning to settle over the price dispute, Premier Manning has been approached to initiate a royal commission.

Squaw River Hydro Project Starts Soon

From Our Own Correspondent

REGINA — Work will start immediately on the **Saskatchewan Power Corp.**'s hydro-electric project at Squaw River Rapids on the Saskatchewan River in northeastern Saskatchewan (**FP**, Sept. 5).

This was confirmed last week by Hon. Russ Brown, minister with jurisdiction over SPC, who estimated that the project would cost about $40 million.

It will be the province's first hydro-electric generating station.

"We hope to start preparatory clearing and drainage of the area by the end of September," said Mr. Brown. "The contract for the dam and spillway construction will be let early next year."

Target date for completion and installation of four generators is the summer of 1963.

Two more turbine units will be installed the following year, bringing the plant's capacity up to 200,000 kilowatts.

SPC's present power capacity will meet the province's needs only until 1963, Mr. Brown estimates, after which the Squaw Rapids plant will handle the additional load needed.

Subsequent hydro development at the South Saskatchewan dam. Fort à la Corne and Nipawin could provide the system's more distant needs well into the 1970s, he believes.

Preparations to finance this project have already been in the news.

Recently Provincial Treasurer C. M. Fines announced the sale of $15 million of provincial bonds in New York, part of which he said would be used for SPC's capital needs in 1960-1961.

He added that the SPC will need another $35 million for its 1960 program.

The Squaw River plant will produce about 50% more than the SPCs Saskatoon thermal plant, which has two 66,000 kw. units.

Meanwhile, there have been delays in opening SPCs Boundary Dam thermal generating plant at Estevan which may cost as much as $80,000 in penalties for not accepting all the coal contracted for.

This "take or pay" contract is held by **Utility Coals Ltd.**, which is strip-mining coal for SPC on property adjacent to the plant.

The first 66,000 kw unit at the $40 million plant went into operation just recently.

A second unit of similar power is expected to be completed by the end of this year or early 1960.

DIRECT MAIL AWARD

Trans-Canada Air Lines has been awarded top advertising honors by the Direct Mail Advertising Association for an outstanding mail advertising campaign during the past 12 months. The campaign, directed to travel agents and airline sales personnel in the U. S., stressed Canada as a gateway to Europe for U. S. travelers.

French Cash Backs Quebec Farm Plan

MONTREAL (Staff) — Backed by French interests, a new Canadian company—**Soca Ltée**—is embarking on a major corporate farming operation in Quebec.

Soca — a holding company — owns 65% of the issued stock of **Société de Culture des Terres Noires Ltée**, which **is planning a large-scale vegetable production, processing and cattle-raising operation.**

Company holds 3,020 arpents (a land measure slightly smaller than an acre) of black earth farmland in the Sherrington area of Quebec as well as 2,400 arpents of grazing land near St. Elizabeth.

Hardee Farms International recently opened a new operation at Sherrington.

Company's plans for 1959 call for placing 400 arpents of black soil under active cultivation and construction of a 7,500-ton cold storage and processing plant at Sherrington.

In addition, it is reseeding 900 arpents of grazing land at St. Elizabeth and constructing stable facilities for 600 cattle. Company expects to have 300 cattle stabled there this month.

Soca has outstanding capitalization of 54,500 ($2 par) common shares and 98,100 preferred ($10 par) shares.

Recently secondary offering of 8,000 common shares was made at $2 per share by **Graham Armstrong Securities Ltd.** The common stock is being called for trading on the Canadian Stock Exchange this week.

PHILIPS

Some dictating machines are larger and more complex,

AMAZING NEW DUAL

some are extremely small. Philips combines the advan-

PURPOSE ELECTRONIC

tages of both large and small units. It measures just 8" x

DICTATING MACHINE

10" x 4". It weighs only 8 pounds. It is completely port-

THE GREATEST VALUE

able and yet records up to 34 minutes of dictation. It is

EVER IN THE OFFICE

unusually easy to operate and it is utterly reliable.

EQUIPMENT FIELD

You really should try a Philips soon! Only 4 simple con-

...ONLY $179.50

trols. Easy magazine loading. Re-usable magnetic tape.

Available at leading office equipment dealers coast to coast.

PHILIPS

PHILIPS INDUSTRIES LIMITED • DIVISION OF PHILIPS ELECTRONIC INDUSTRIES LTD.

A. J. MYLREA
W. G. BACON
C. L. PROVERBS
J. L. HALLIDAY

ESTD 1872

A. C. LAW
J. W. WHITTALL
J. S. DAVIDSON
A. G. BACON

REED, SHAW & McNAUGHT

AND

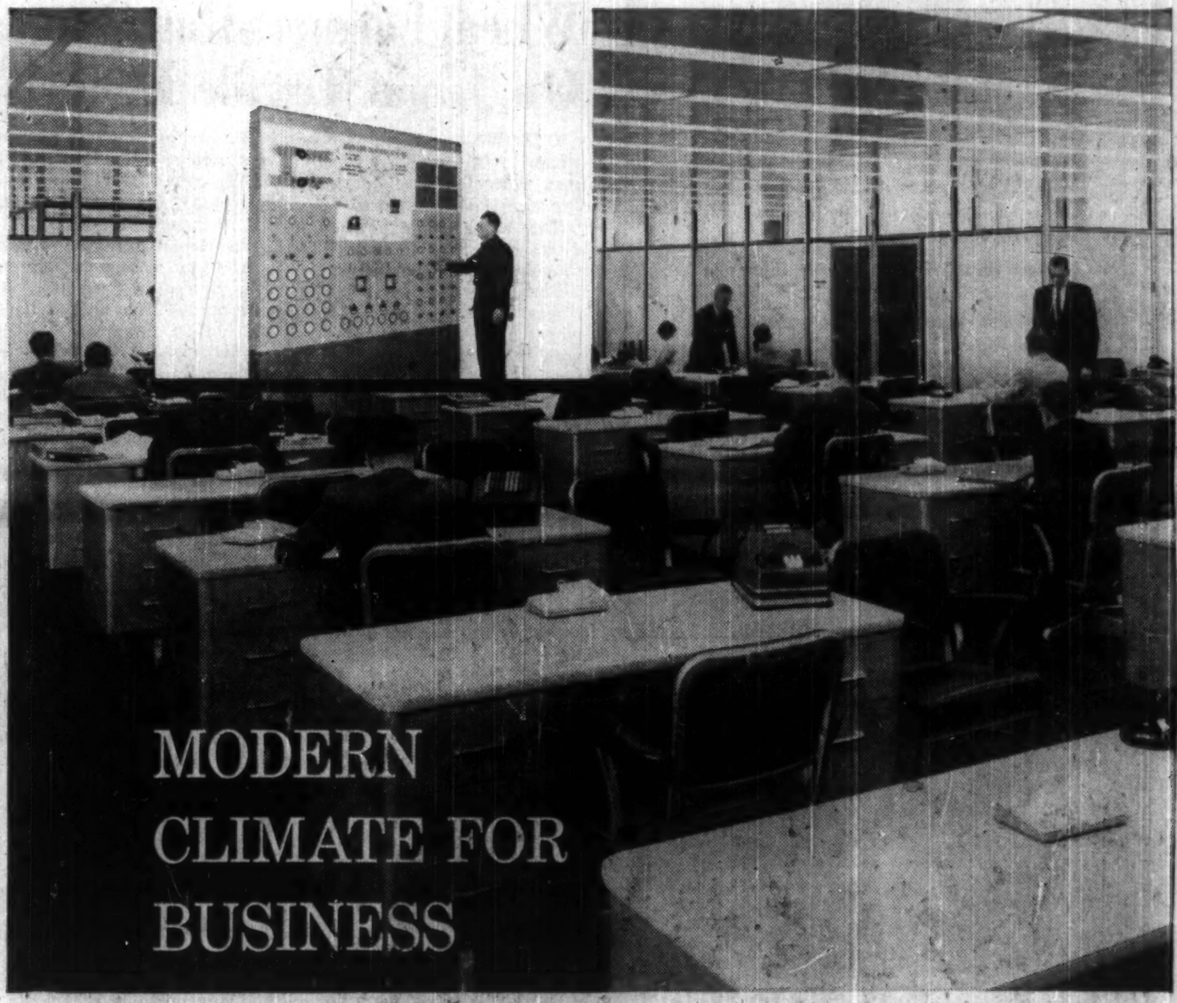
B. L. JOHNSON WALTON CO. LTD.

INSURANCE AGENTS & AVERAGE ADJUSTERS

announce that effective 1st October, 1959,
their businesses will be merged

with offices located in

MONTREAL • TORONTO • REGINA • CALGARY • EDMONTON • VANCOUVER



Canada's Leading Buildings Put the Accent on Comfort

Comfortably controlled air conditioning pays dividends in better morale, increased productivity, less absenteeism, and reduced turnover of employees and tenants.

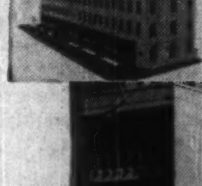
The buildings shown here — and countless others — put the accent on comfort with Johnson Air-Conditioning Control Systems. A specially planned Johnson System with *individual room* control is the finest obtainable. It provides your building with an ideal environment for business efficiency.

At the same time, a pneumatic control system by Johnson offers you important economic advantages. It can easily include a control centre from which one man can supervise and operate even the largest air-conditioning systems with unmatched efficiency and savings. Pneumatic controls also are simpler, easier to understand, and less costly to operate and maintain than any other type of controls.

When you build or air condition, include the superior comfort and performance features of a Johnson Control System. Your consulting engineer, architect, or local Johnson representative can supply you with full information.

Johnson Controls Ltd., Toronto 16, Ontario. Branch offices in Calgary, Edmonton, Halifax, Hamilton, London, Montreal, Ottawa, Quebec City, Toronto, Vancouver, Winnipeg.

550 Sherbrooke West Building, Montreal, Quebec. Greenspoon, Freedlander & Dunne, architects; A. Benjamin & Associates, mechanical engineers.



The Crown Life Insurance Company, Toronto, Ontario. Marani & Morris, architects; H. H. Angus & Associates Ltd., mechanical engineers.

Triad Oil Building, Calgary, Alberta. Rule, Wynn & Rule, architects; Angus Butler & Associates Ltd., mechanical engineers.

JOHNSON CONTROL
PNEUMATIC SYSTEMS
GROWING WITH CANADA SINCE 1912

TEMPERATURE & AIR-CONDITIONING CONTROL SYSTEMS FOR COMMERCIAL, INDUSTRIAL & PUBLIC BUILDINGS—AND SHIPS

REINSURANCE
UNDERWRITING
EXPERT

Expert in underwriting of treaty reinsurance, preferably in all classes (excluding life).

WANTED BY:

Progressive Canadian reinsurance company. Located in Toronto, with worldwide activities. Substantial salary and benefits.

Reply stating age and experience:

BOX 664, FINANCIAL POST
481 UNIVERSITY AVENUE, TORONTO

Eaton's to Show Canadian Goods

Silver dollars and a "Canadian Showcase" will underline the belief in Canadian industry by a national department store chain.

T. Eaton Co. this week unveiled a plan to turn spotlight on our industry, arts, crafts and skills.

- **Several thousand new silver dollars** will be distributed as change to customers of the company's 60 main and branch stores.
- **Stores will display Canadian-made merchandise,** special handicrafts and arts in windows and in special departmental exhibits.

The program runs from Oct. 1 to 17.

Company wants to "draw attention to the tremendous increase in size and range of Canadian manufacturing, and its importance to the national economy."

UNITS OF
CROSS-SECTIONS OF THE MARKETS
FOR SHORT OR LONG TERM INVESTMENT
PRICE CARD September 25, 1959

	GROUPINGS	WE WILL REDEEM AT NET	*WE WILL SELL AT NET
49	CANADIAN INCOME SECURITIES through Supervised Income Fund	$3.78 per unit	$3.82 per unit
46	CANADIAN GROWTH SECURITIES through Supervised Growth Fund	$1.69 per unit	$1.71 per unit
34	UNITED STATES GROWTH SECURITIES through Supervised American Fund	$6.83 per unit	$6.90 per unit
122	Securities through EXECUTIVE FUND OF CANADA Combining • CAPITAL GROWTH POTENTIAL • CONTINUOUS RE-INVESTMENT OF INCOME • ALLEVIATION OF TAXATION	$5.40 per share	$5.65 per share

(subject to daily change)

**Through recognized Investment Dealers and Stock Brokers.*
No commissions will be added to or deducted from the above prices.
For Service call your Investment Dealer or Stock Broker.
Supervised Investment Limited does not accept orders from the public.

For information, write to SUPERVISED INVESTMENT LIMITED
620 St. James St. W. — Montreal 2, Que.

Gage Envelope

The Difference is Ideas in Action

The basis of Gage leadership is "ideas in action" backed by Canada's most up-to-date and efficient envelope plant. Gage is directed by men who are constantly pioneering in newer and better ways to make envelopes more effective at lower cost. Call a Gage field representative; let him show you what Gage idea power can mean to you.

GAGE envelope
A DIVISION OF W. J. GAGE LIMITED
MONTREAL • OTTAWA • TORONTO
BRANTFORD • WINNIPEG • VANCOUVER

Why Few Spots Show on Our Housing Boom

By FORBES GILBERTSON.

Demand for housing continues high, but there are some spotty areas.

There are pretty clear-cut reasons for these spots:

- **Buyers are more selective,** are getting more so all the time.
- **In cases where builders aren't selling** quickly enough to suit them, it's often due to unrealistic prices, and plain bad judgment involving many factors, such as the selection of the site, choice of plan, etc.

But generally where builders are offering a good house at a realistic price, sales are coming right along.

An important consideration in gauging future demand:

In the next decade, the marriage rate is expected to increase, mainly as a result of increasing birth rates in the immediate pre-war and postwar years.

Births reached their lowest level in 1937, from 1937 to 1945 increased by 32% from 227,869 to 300,587.

Translating birth cycles into marriage cycles after a time interval of about 21 years means that 1958 was a turning point in the number of marriages and next few years should see a steady increase.

Demand of non-family groups will also increase and, with a reasonable rate of immigration, the basic demand factors indicate a steadily increasing demand for housing over the next five or six years. The increase should be accentuated in the second half of the decade.

For the immediate future:

There will be a larger number of completed and unsold and almost-completed units in 1960, say **Central Mortgage & Housing Corp.,** but this isn't disturbing in view of an upswinging demand.

Another optimistic prediction:

Donald H. Koyl, retiring president of the Canadian Association of Real Estate Boards, said this week that there's every expectation that 1959 will show the greatest volume yet known in old and new residential sales in Canada. But, with the customer shopping more, he warned, there is a very definite stabilizing effect taking place on prices.

Another Koyl prediction on older homes which augurs well for the housebuilding industry:

"I do see a trend that says the really old piece of junk in a poor location is going out of use."

This, he said, was a good sign because the best way to clear out slums is to provide enough new housing to make the slum area unattractive.

While there are some areas, he said, where local municipalities haven't solved their financing problems and therefore the housing picture is obscure, all in all, the picture across the country is one of optimism.

An **FP** survey of some major centres generally confirms an optimistic sales picture and, where they are slow, indications are that it's due mainly to the customer taking time to make up his mind.

▶ **Ottawa:** Sales generally are reported good and demand strong. A growing problem is the availability of serviced land.

Most homes start around the $15,000 mark and generally sell around $2,000 more than two years ago, mainly because of the price of land.

More expensive homes are moving well and considerably better than was the case a year ago.

▶ **Windsor, Ont.:** Demand is about normal and there are hopes that availability of direct loans will mean a pickup in the housebuilding picture in the next few months.

Higher prices and higher down payments may affect demand but it's felt desire for homes is strong enough to outweigh this.

Homes in the $20,000-$40,000 bracket are doing well although many of the people who would normally buy them have moved from the city because of industry relocation.

▶ **Metro Toronto:** House sales generally have kept up although there have been soft spots in some localities. But there's no glut of houses.

Metro Toronto showed 808 houses completed and unoccupied at the end of August, 1959, compared to 702 for August, 1958. In the over-all absorption picture, demand hasn't lessened from last year but, again, buyers are more cautious — but the desire is there.

In a nearby community a builder started building in an area near some unsold houses, was selling them before the first one was completed — demonstrating, in this case, that a realistic price for a sound house will find a buyer.

▶ **Montreal:** Sales of houses in Montreal and its suburbs are running well ahead of a year ago and there's no sign of a fall slackening.

Demand for homes in fully serviced established areas, close to schools and transportation facilities, continues strong and prices remain high. Two factors govern the swing to the suburbs: Insufficient city homes to meet demand and more favorable mortgage deals on new housing.

▶ **London:** Homes selling well and builders would like more money to meet the demand. Houses which sell now for $12,500 to $16,000 would have sold for $1,500 to $2,000 less about a year ago.

There's a trend toward more expensive houses around $20,000.

▶ **Hamilton:** Sales generally are quite good. Buchanan Park — joint federal-provincial land assembly project of 500 lots on Hamilton Mountain — was bought up by eager buyers on the first day of sale in August.

Nearly 200 loans for construction of homes here have already been approved. Homes will cost around $14,000 to $16,000. Quick response is significant of general demand. Land, as usual, is the main bugaboo in hiking costs.

▶ **Ontario generally:** Indications are that sales demand is as good as last year with only 1,616 completed and unoccupied by August, 1959, as against 1,530 for August, 1958.

Canadian-U.S. Design Centre Co-ordinates Building Study

MONTREAL (Staff) — John C. Preston of Montreal, recently elected president of the Executive Furniture Guild of America for a second consecutive term, is about to see a pet project undertaken.

The project:

A design centre where architects and office planners, together with lighting, acoustical, temperature control, color and furniture experts, will co-ordinate research.

Details of the joint U. S.-Canadian centre, actually a model office building, were worked out by Preston and George W. Reinoehl, executive vice-president.

It will be located in Grand Rapids, Mich.

Construction will start as soon as architects and planners have completed their drawings.

"At the centre we will study and co-ordinate all the concepts involved in design of working space," said Preston.

Guild members expect the centre to broaden understanding and interpretation of techniques influencing development of working areas for business and professional people."

Sales of guild members in U. S. and Canada are $50 million annually.

Abitibi Names New Secretary

Craig Dick has been appointed secretary of **Abitibi Power & Paper Co.,** Toronto, effective Oct. 1.

He succeeds Laurence B. Popham who has retired.

Mr. Dick was formerly assistant secretary and office manager.

ANNOUNCEMENT
O'KEEFE APPOINTMENT

H. M. FOSTER

H. T. Dalton, Vice-President Marketing, O'Keefe Brewing Company Limited, announces the appointment of H. M. Foster as Director of Sales Promotion.

Mr. Foster was formerly Sales Promotion Manager for the Company.

Now...
you receive
extra assurance
from
CHUBB

4 NEW LABELS FROM THE UNDERWRITERS' LABORATORIES OF CANADA

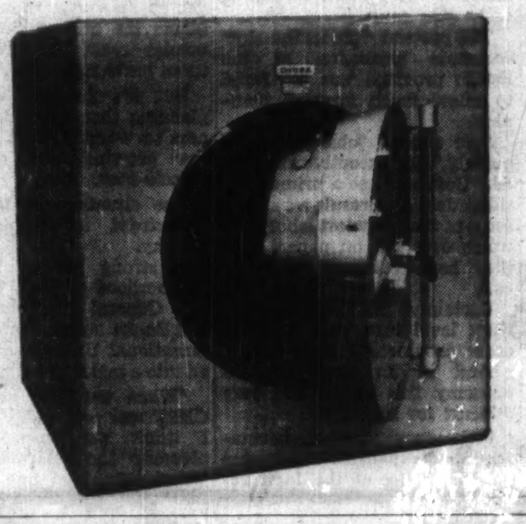
The Chubb Safe Company welcomes the testing facilities of the Underwriters' Laboratories of Canada. One of the main tasks of this expert, independent organization is to establish, by exhaustive testing, the degree of protection you can expect in the next safe you buy. Shown here, for example, are four U.L.C. labels currently appearing on Chubb Safes.

Underwriters' Laboratories of Canada
INSPECTED
TORCH RESISTING SAFE
TR-60 BURGLARY NO.
CHUBB SAFE COMPANY LIMITED
TORONTO, ONTARIO

Underwriters' Laboratories of Canada
INSPECTED
TORCH RESISTING SAFE
TR-30 BURGLARY NO.
CHUBB SAFE COMPANY LIMITED
TORONTO, ONTARIO

Underwriters' Laboratories of Canada
INSPECTED
RELOCKING DEVICE
NO.
CHUBB SAFE COMPANY LIMITED
TORONTO, ONTARIO

Underwriters' Laboratories of Canada
INSPECTED
COMBINATION LOCK GROUP 1
NO.
CHUBB SAFE COMPANY LTD. TORONTO



The next time you, or your clients, are in the market for the finest protection and security money can buy, insist on Chubb safes bearing the Underwriters' Laboratories of Canada labels. They are *the* guarantee of *better protection.*

Consult Chubb today. Chubb service available wherever you are.

CHUBB CANADA

Sentinels of Security since 1818

CHUBB SAFE COMPANY LIMITED
Head Office: 577 Oxford Street, Toronto 18, Clifford 5-1191
Branches at Montreal, Vancouver, Hamilton. Agents across Canada

One continuous operation converts strip of polythene coated paper into Tetra Paks

Polythene makes it possible:
a new "pyramid" carton that can
cut fluid milk packaging costs in half

Tetra Pak is a new pyramid-shaped carton for milk and other liquids. It reduces liquid packaging costs because the carton is *formed, filled* and *sealed* in one continuous operation on one machine.

In the converting operation a continuous strip of printed, polythene-coated paper is formed into a tube with a heat-sealed seam. The tube is filled with liquid. Sealing jaws, working at right angles to one another, heat-seal the tube into a chain of liquid-filled tetrahedrons which are then cut into individual Tetra Paks.

Polythene is specified as the Tetra Pak paper-coating because it is heat-sealable, retains its flexibility at low temperatures, is impermeable to water, is odorless and tasteless. Polythene is the least-expensive coating available today that *combines* heat sealability and flexibility at low temperatures.

Polythene is found in many fields—as packaging and construction film, flexible pipe, wire and cable insulation, housewares and paper coating. It could mean improved performance, longer life or added sales value for *your* products. For additional information, write: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

12,000 businessmen keep posted on developments in the plastics field by reading "Plastics Sphere". Write for your copy.

C-I-L Polythene

Canadian Industries Limited supplies polythene resin for paper coating.

New Labor Law Hangs Over B.C. Like Sullen Cloud

There's even grumbling in management over the explosive Bill 43 . . .

By **CLIVE BAXTER**

VANCOUVER (Staff)—British Columbia is uneasy these days in its role as pioneer province in a battle to curb union power.

The potentially explosive Bill 43 — which limits picketing rights and also makes unions liable for damages — has been in force for just over six months.

So far it has had little real effect, but organized labor makes no secret of its intentions to torpedo it on every possible occasion.

The result: An angry, sullen atmosphere that hangs as heavily over the province as the dark rain clouds of recent weeks.

"Our labor situation is becoming critical," one B. C. trade official told **FP**. "In the last year at least 10 fairly large companies cancelled plans to open B. C. operations and all gave the labor climate as the reason."

Labor's furious opposition is understandable.

The bill is a prototype of the sort of legislation to which many other provincial governments have been giving serious consideration.

So the word has gone out from the top offices of all unions to make it clear that such new legislation can, and will, lead to such serious backlashing that it just isn't worth while.

The first real test of the new bill came during this summer's strike called by the International Woodworkers of America.

Under Bill 43 they were not allowed to picket anywhere except "the place of business of the companies being struck.

Some five out of the 130 companies covered by B. C. Forest Industries felt they had cases against IWA for wrongful picketing and, using Bill 43, instituted damages actions.

None of these had been heard when the strike was settled.

One of the clauses in the settlement made all companies agree to drop the suits. It faced the five with the dilemma of either prolonging the strike against the will of the others or giving in. Unwillingly they took the latter course.

In B. C. management eyes this was an undeniable victory for the union.

In fact, there is considerable grumbling in management circles that Bill 43 is really the worst of all possible legislation.

B. C. Wages

Average Industrial Weekly Pay, Jan. 1, 1959

Newfoundland	$60.82
P. E. I.	$51.16
Nova Scotia	$55.07
New Brunswick	$58.76
Quebec	$66.15
Ontario	$71.59
Manitoba	$66.36
Saskatchewan	$68.27
Alberta	$72.16
B. C.	$74.84
National Average	$69.03

Source: DBS.

On the one hand it is severe enough to get labor's back well up; and at the same time is mild enough to deny management much new power.

One senior executive had this to say:

"We wanted some basic changes in the Labor Relations Act. The Bill was a small step in that direction but little more. If this province is not going to face economic ruin from the forces of organized labor, we need something pretty drastic."

Many business leaders queried during the past few days by **FP** admitted off-the-record that much of the present trouble is their own fault.

The postwar "pie in the sky" economic expansion of the Pacific province was too rapid to allow much forward planning.

"We needed jobs done, and quickly," one executive explained. "Cost was not a prime consideration. As a result we signed some of the screwiest labor contracts ever put on paper. Now they have returned to haunt us."

Certainly B. C.'s average wage level runs well ahead of other provinces' (see table).

And in an export-centred economy this makes life very difficult for industry.

This same rather harum-scarum expansion attracted possibly some of the least responsible labor leaders anywhere in Canada.

This fall, the B. C. air resounded with charges and counter-charges of undue Communist influence in West Coast unions.

Certainly there are more labor leaders there who are either Communists or extreme leftists than the rest of organized labor would like.

But observers on the West Coast point out that political oddballs have long been in rich supply in B. C.'s balmy climate.

"If the provincial government is prepared to claim it is heading for debt-free government," grumbled one Vancouver businessman, "how can you blame the others? Sound economics seem obsolete around these parts right now."

But it's not the wild-eyed planners that have B. C. business so worried right now. It's the growing use of union muscle-men.

The situation on the B. C. waterfront is distinctly unhealthy.

A strong bid by Canadian Brotherhood of Rail, Transport and General Workers to oust Hal Banks' rough Seafarers' International Union has developed into a mean and angry battle.

"When we first heard that CBRT was coming to fight SIU I think we were generally pleased," the chairman of one Vancouver-based line told **FP**. "Since then, however, the tactics of both sides have left a lot to be desired."

For West Coast sailors these are tricky days. Existing SIU contracts state clearly that employers can only use crew-members in good standing with SIU. So for a sailor to support CBRT in any way is an open invitation for dismissal.

Just last week in Vancouver such an incident occurred.

Four seamen employed by **White Pass & Yukon Route** operating between Vancouver, Seattle and Alaska ran afoul of the SIU and were dismissed from their ship.

One of them apparently went to complain to the union. What happened next is not too clear. But at mid-week the man who had complained arrived in court showing every sign of a severe beating.

Now the four are jointly suing company and union for wrongful dismissal — enthusiastically backed by the rival CBRT.

So, for the seamen, the various votes now being held to decide which union they want, means lots of potential trouble.

Openly to back the side that loses means a rapid departure from the world of shipping.

What's likely to happen next?

There are no immediate crises looming on the B. C. labor front.

Probably the next major clash will come over contracts with the pulp and paper workers which expire next year.

But trouble could come up almost any time during the months ahead. Labor is fully aware that the tide of public opinion has swung heavily against it during the last couple of years.

The fact that Premier Bennett's Social Credit government was prepared to push through even as mild a bill as No. 43 was deeply significant.

Whatever else the government may be, it is politically shrewd and its carefully conducted opinion polls showed that the bill would win general support —which it certainly has.

For unions across the country this posed a serious problem.

With New Brunswick and Newfoundland already taking similar steps — and the U. S. taking even stronger ones—the mood may be right for other provincial governments to introduce new union-curbing legislation.

There are strong and influential labor leaders who have urged their fellows to follow a program of voluntary controls to take the wind out of management sails. But they haven't won much support, and certainly not in B. C.

So labor's choice seems clear.

It will apparently battle all such legislative moves. This would force governments to choose between labor peace and new legislation.

Some union spokesmen in B. C. have gone so far as to threaten a general strike in the province.

That is now considered highly unlikely.

But the West Coast seems to be the chosen site for a raft of future battles of national significance. B. C. industry isn't enjoying its place in the national spotlight.

What Bill 43 Actually Does

Bill 43 was passed by the B. C. Legislature March 19. Few legislative acts have caused such a furore.

Bill 43 has become a rallying point for both organized labor and those who feel unions have too much strength.

This is what the bill actually does:

- **Makes it illegal** to use organizational or secondary boycotts. In other words legal strikers cannot picket anywhere else than the place of business of their employer.
- **Makes a union legally responsible** for the actions of its members if they break the law. That means a company can sue for damages. The act assumes a union member is acting under orders unless it can be proved otherwise.
- **Assures that any ex parte injunctions** restraining either side from any action in a dispute shall last no longer than four days.

The bill does not forbid the use of picket lines during legal strikes.

Auto Union Takes New Tack: It Wants Prescription Plan

Special Correspondence

WINDSOR — There's a new tack in labor's drive to squeeze prescription drug insurance into collective agreements.

That's the view of some Essex County management this week as Auto Workers local at **Chrysler** outlined plans for a fund to provide prescription drugs to pensioned members through **Prescription Services Inc.**

PSI is a non-profit organization sponsored by druggists' association in the county, a pioneer move by the profession along Blue Cross and Blue Shield group plan lines.

The union move looks innocent enough. But employers remember there have been demands in past to get drug coverage written into agreements.

Local 444 of Auto Workers this week was to vote on the plan.

The PSI plan—a pilot effort being watched by druggists in North America—is running into opposition from a number of companies.

Reason: Fear that unions may be able to saddle them with all or part of insurance costs, if they agree to payroll deductions now.

It has happened with hospital and medical insurance plans.

The Auto Workers local did try to get the PSI plan into agreement during last negotiations with Chrysler.

246,916 Rights

to subscribe for Common Shares of

John Labatt Limited

These Rights are part of an issue of Rights made by John Labatt Limited to its shareholders pursuant to an offer dated September 18, 1959 giving them the right to subscribe for additional common shares of the Company at $20 per share on the basis of one additional share for each eight shares held. The Rights expire at 4 p.m. Eastern Standard Time on Friday, October 30, 1959.

These 246,916 Rights have been purchased from certain shareholders who, in the aggregate, are exercising only part of the Rights issued to them in connection with their substantial holdings of common shares of the Company.

We, as principals, offer these 246,916 Rights of John Labatt Limited, subject to prior sale and change in price, to present shareholders desiring additional Rights to even out or increase their holdings for the purchase of additional shares and to other investors who wish to subscribe for shares on the same basis as the present shareholders.

Price: 83 cents per Right

A copy of the prospectus, issued by John Labatt Limited to its shareholders in connection with its offer to them to subscribe for additional common shares, is available upon request.

McLeod, Young, Weir & Company
Limited

Cochran, Murray & Co.
Limited

Midland Securities Corpn.
Limited

Geoffrion, Robert & Gelinas,
Inc.

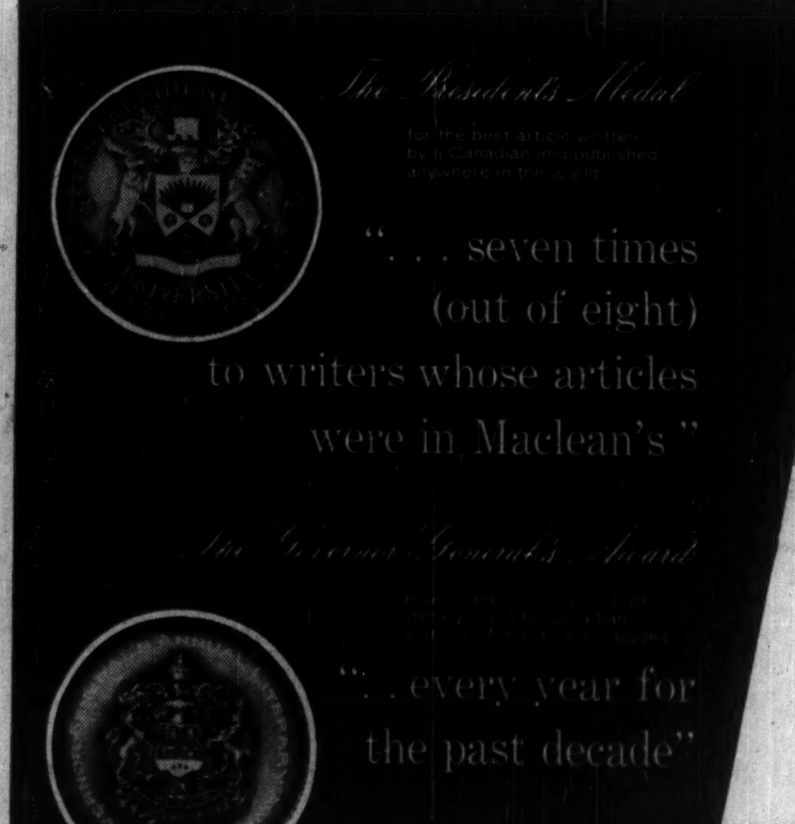
Pemberton Securities
Limited

OIL PROPERTIES

From Our Own Correspondent

SASKATOON — Oil and gas producing properties owned by **Royalite Oil Co.** in the Coleville Sask., area have been sold for $2 million. Buyer: **General American Oils Ltd.**

Excellence is a tradition!


The President's Medal
for the best article written by a Canadian and published anywhere in the world
". . . seven times (out of eight) to writers whose articles were in Maclean's"
The Governor-General's Award
". . . every year for the past decade"

IN THE EDITORS' CONFIDENCE

Our writers take bows and baubles

The season of Canada's major literary awards has rolled around again. As usual, we're feeling happy about the showing made by our contributors.

Mordecai Richler's hilarious Confessions of a Fellow Traveler, published in Maclean's last November, won the President's Medal given annually by the University of Western Ontario for the best magazine article written by a Canadian.

Pierre Berton's book, Klondike, which was serialized in Maclean's last year before it was put between hard covers, won the Governor-General's Award for creative non-fiction.

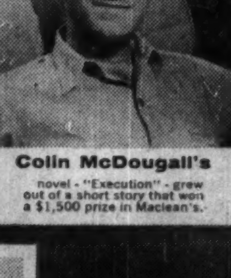
Colin McDougall's novel, Execution, won the Governor-General's Award for fiction. His book grew out of his short story, **The Firing Squad,** that won the fifteen hundred dollars first prize in a Maclean's short story contest in 1953 and the President's Medal for the best short story written by a Canadian that year.

We're also pleased that our old friend **Howard O'Hagan** (see page 44) won the latest President's Medal for a short story; even though this appeared in the Tamarack Review, rather than in Maclean's. O'Hagan has been one of our contributors for twenty years and is well known to our readers for his articles on outdoor subjects.

Since it was first struck, the annual President's Medal for the best article by a Canadian has been awarded eight times—seven times to writers whose articles were in Maclean's. The record: 1951, **Blair Fraser**; 1953, **Bruce Hutchison**; 1954, **Bill Stephenson**; 1955, **Ralph Allen**; 1956, **Sidney Katz**; 1957, **Sidney Katz**; 1958, **Mordecai Richler.** In 1952, while his winning article wasn't in Maclean's, the medal was won by **Robert Thomas Allen,** who has, in the last seventeen years, sold us ten dozen articles.

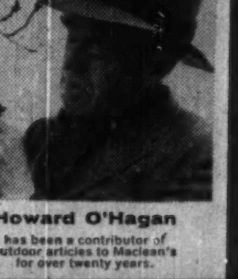
Contributors to Maclean's have won Governor-General's Awards every year for the last decade, the winners including Morley Callaghan, Bruce Hutchison, N. J. Berrill, Hugh MacLennan, A. R. M. Lower, Gabrielle Roy, Marjorie Wilkins Campbell, Lionel Shapiro and Thomas Raddall, as well as Pierre Berton (two gongs) and Colin McDougall.

Berton, who used to be managing editor of Maclean's and is now a Toronto Star columnist and a television panelist, has been trying to figure out what to do with his GG Awards, which are large medals. "They're too light for paper-weights," he says, "and too heavy to have made into earrings for my wife. You can't wear them, even on Armistice Day—but they're nice to get."

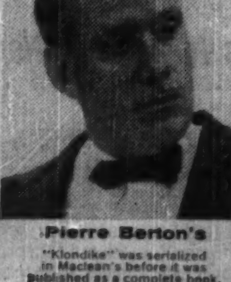


Colin McDougall's
novel - "Execution" - grew out of a short story that won a $1,500 prize in Maclean's.

Mordecai Richler's
award-winning "Confessions of a Fellow Traveller" first appeared in Maclean's.



Howard O'Hagan
has been a contributor of outdoor articles to Maclean's for over twenty years.



Pierre Berton's
"Klondike" was serialized in Maclean's before it was published as a complete book.

And more! Readers expect excellence from Maclean's—and they are not disappointed! This select mass of almost two million modern, progressive adults demands excellence in all purchases. They look to Maclean's with a buying confidence in the products and services they see advertised. New studies prove this!

To find out how effectively Maclean's can help build a buying confidence for your product or service, talk to your Maclean's representative soon.

"EXCELLENCE"

Another reason why CANADIANS RESPOND TO MACLEAN'S

CANADA'S NATIONAL MAGAZINE

LABOR ROUNDUP

Ontario Next to Revise Its Labor Legislation?

By RAY MAGLADRY

Labor is watching closely for a move to revise labor legislation at next session of Ontario legislature.

The concern:

Report of a select committee on labor relations which was tabled in legislature early this year.

It contains a number of recommendations which alarm labor leaders — already edgy over developments in Newfoundland and British Columbia, and labor reform bill in U.S.

Several union spokesmen have drawn a bead on the report in last few months, some forecasting that it would be a springboard to "tougher" legislation.

Perhaps biggest bone of contention in committee's report was recommendation that appeals be permitted from decisions of the Labor Relations Board.

Generally, such appeals occur now only on grounds board has exceeded its authority.

The committee would widen the grounds for appeal.

It would bring "chaos to field of industrial relations", charges an Ontario Federation of Labor spokesman.

On some recommendations (FP, Feb. 7), management is generally in opposition.

But since the report came down, it is labor's voice that has been raised in loud protest against implementation of the report.

Another firm is running head on into labor's tough bid to hold its position in the matter of "rights".

Management of one strike-bound John Inglis Co. plant in Toronto wants a contract change to streamline procedures for short-term lay-offs.

The battle this week erupted in some violence on the picket line of Steelworkers Union as other workers tried to enter the plant, struck since mid-July.

The "rights" issue swings around question of the long periods of notice required under the contract for lay-offs. It ruled out two or three-day lay-offs, the company argues.

Fight adds to the trend to mounting friction on "rights" issue, a big factor in the long-drawn walkout at Polymer Corp. (FP, Feb. 28, April 18).

* * *

The on-again-off-again strike situation in Manitoba's garment industry has been settled.

International headquarters of Amalgamated Garment Workers appears to be in line for the credit.

Manitoba local turned down a proposed settlement in early August, voted for strike of 1,700 employees in province's $48 million needle trade industry.

But executive stalled off the walkout, conferred with New York office which considered the settlement offer fair. The local reversed its decision and accepted settlement.

Will Canada's "big three" in steel negotiate simultaneously in future?

New three-year agreement at **Dominion Steel & Coal** calls for re-opening talks after August, 1961, even though contract runs to a year later.

Contracts of Steelworkers with **Algoma Steel Corp.** and **Steel Co. of Canada** expire in 1961.

The Dosco settlement provides for estimated 30c hr. across-the-board package over the three years.

Minimum Dosco rate will go to $1.95 hr. by August, 1961, putting it level with same rate at Stelco and Algoma during the latter part of their agreements, Steelworkers official points out.

Montreal-Toronto Industry May Land All F-104G Jobs

MONTREAL (Staff) — Unless Ottawa is prepared to subsidize transport costs, it now seems certain almost all subcontracting on the F-104G Starfighter will be carried out in the Montreal-Toronto area.

First invitations to bid on parts for the $91.5 million airframe work will start leaving Montreal-based **Canadair Ltd.** in mid-October.

Canadair is prime airframe contractor. **Orenda Engines Ltd.** of Malton, which will have the $80 million J.79 engine order, is also awaiting final confirmation before it can get down to details.

Between then and mid-December details of almost all the engine and airframe subcontracts will be known.

The intricate fire control system has yet to receive a prime contractor.

To the network of subcontractors right across the nation the Starfighter project looks like the "last chance" for any substantial government defence work for a long time.

"The way it looks right now there's going to be damned little profit in this job," the president of one major subcontracting firm told **FP**. "It's going to be a real struggle to make anything out of it. But it does mean survival."

A Canadair executive explained: "It's rough and tough, this contract. We are operating inside an absolute fixed price. So we can only accept the lowest bid, and that must meet our agreed cost."

That, in the view of the industry, makes it virtually impossible for firms in the East and West to compete — unless they can absorb transportation costs and still come out bottom of the price range.

Canadair is also making it clear it has no intention of accepting bids from companies not now working with the aircraft industry.

With business shrinking, Ottawa doesn't want to expand the club.

Saskatchewan 'Looking Into' Loblaw Stamps

From Our Own Correspondent

SASKATOON — The Saskatchewan Attorney General's Department is "looking into" a plan of **Loblaws Ltd.** to issue certificates that can be redeemed for gifts.

A "Lucky Green Stamp Plan" has been started at a Loblaw's groceteria in Moose Jaw.

The store manager was summoned to court, charged with issuing trading stamps in violation of the Criminal Code.

A Loblaws statement about the plan said the "Lucky Green Stamps" should not be confused with "so-called trading stamps, which are illegal in Canada."

It said the stamp plan might well serve to reduce food prices, since overhead cost "is reduced through increased sales and more effective use of stores and equipment."

Ontario stores of Loblaws have a stamp plan.

Crown Trust Hikes Interest On Its Guaranteed Savings

Crown Trust Co., Toronto, has boosted the rate of interest paid on its guaranteed investment certificates three times in the last six months.

The current rate of 5½% compares with 4¾% in effect in October, 1958. (Last week, in a table setting out interest rates being paid by leading trust companies, **FP** mistakenly showed the current interest paid on Crown Trust's guaranteed certificates at 4¼%).

In March of this year, company increased the rate of 5%, and two months later raised it again to 5¼%. The current rate of 5½% was put into effect at the end of July.

These increases reflect a pattern set by most Canadian trust companies in a move to attract new money and bring interest rates in line with those prevailing generally.

for 10 years...

PREVENT
ALWAYS
BE
CAREFUL
FIRES

Based on the premise
that carelessness is our greatest
enemy, education our greatest need,
the Imperial Tobacco Company
has, for the past ten years, carried out an
educational campaign against fires caused through carelessness.

If this program of fire prevention and conservation has resulted in one
less disastrous fire; if it has caused even a few people to take greater care,
then it has been successful.

Central symbol of this public service campaign has been the crest shown here. It has
been reproduced on signs, in newspaper and magazine advertising,
on film trailers and in many other forms in more
than five million places.

When travelling in the forests or just relaxing at home—

ALWAYS BE CAREFUL—PREVENT FIRES!

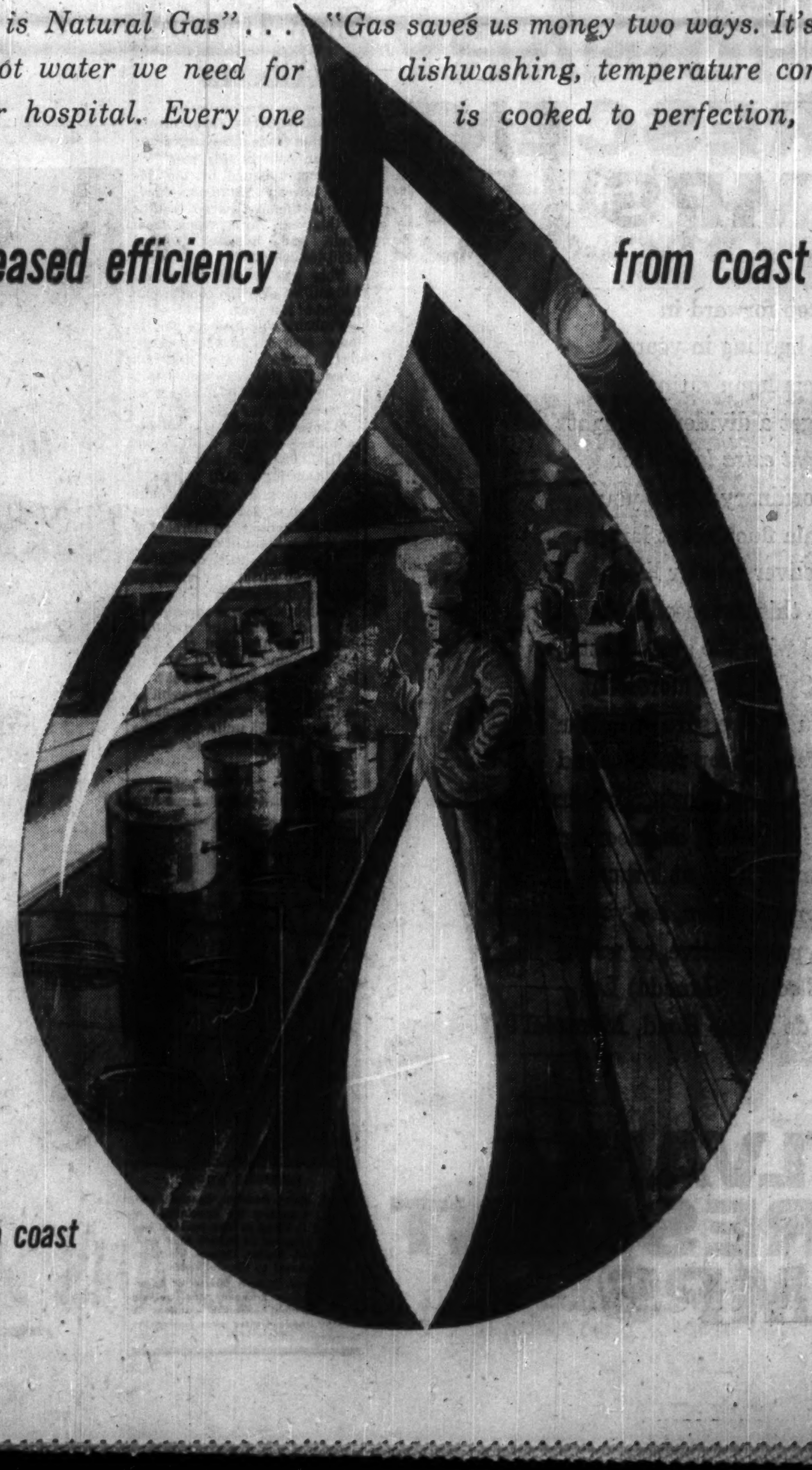
IMPERIAL TOBACCO COMPANY OF CANADA LIMITED

NAME AGENCY

Cockfield, Brown & Co. has been named advertising agency and public relations counsel to **Babcock-Wilcox & Goldie-McCulloch Ltd.**, manufacturers of steam plant equipment, centrifugal pumps, steam turbines and air compressors at Galt, Ont. C. W. McLeod will be group manager of the account in Toronto offices of the agency.

"Gas gives us speed for volume demands" . . . "We wouldn't cook with anything but Gas" . . . "Gives us exact temperature control for cooking and heating" . . . "We've modernized our whole hotel with Natural Gas, using it for cooking, water and space heating and air conditioning" . . . "No more sooty, dirty film on our restaurant's walls and furnishings. Everything stays cleaner, since we installed Natural Gas" . . . "The cleanest fuel we've ever used is Natural Gas" . . . "Gas saves us money two ways. It's cheaper to cook with, saves food wastage" . . . "Gas gives us all the hot water we need for dishwashing, temperature controlled, too" . . . "Over three thousand meals are served daily in our hospital. Every one is cooked to perfection, thanks to Gas".

This clear bright flame spells increased efficiency from coast to coast!



Across Canada, commercial establishments and institutions are discovering that Natural Gas is today's most modern fuel.

Restaurants, hotels, hospitals and other institutions have found that Natural Gas not only helps them turn out meals faster during peak load periods . . . it brings out all the goodness and appetizing appearance of the food as well. In any type of equipment . . . ranges, steam tables, broilers, bake ovens . . . Natural Gas helps produce better food faster . . . and with less food wastage.

Natural Gas is the most efficient fuel for water heating, too. Automatic controls enable selection of exact temperature for dishwashing and sterilizing. Gas furnaces and air conditioners are unsurpassed for economical space heating and cooling.

Natural Gas heat is *clean* heat . . . ends problems of dusty boiler rooms, smoky kitchen equipment, sooty or oily films on walls and furnishings . . . forever. And as cleaning costs are cut, profits rise.

The growing Gas Industry is helping firms across Canada by increasing efficiency, while cutting overheads. Write today, to the Canadian Gas Association, Toronto . . . and see how Natural Gas can help you in your business.

CANADIAN GAS ASSOCIATION

Natural Gas . . . working for you from coast to coast

INNERMOST QUALITY

Hundreds more skilled hand stitches, more hand pressings, more skill and care go into the making of Shiffer Hillman clothes. You never *see* this inner quality, but it provides the better appearance that Shiffer Hillman clothes *always* bring you.

ENJOY Shiffer Hillman QUALITY

AT CANADA'S BEST MEN'S SHOPS, $98 TO $150 DOLLARS

Tobacco a $30 Million Industry in Maritimes?

Opportunity waits. Experimental crops have been successful. Needed now: Initiative and capital . . .

From Our Own Correspondent

CHARLOTTETOWN — Provided farmers show initiative and can lay hands on the necessary capital, today's experimental tobacco crops in the Maritimes could grow into a $30 million industry.

This shapes up as one of Canada's great rural changes—potentially.

That's the word from experts who base their estimate on returns of $750 an acre.

But unless some effort is made to produce crops commercially within the next year or two, experiments likely will be abandoned and researchers' efforts will have been in vain.

For five years experiments have been carried out at Kentville, N.S.

Yield: 1,750 lb. to the acre, about 250 lb. more than the average good yield in Ontario.

"We know now that quality and yield is sufficient to justify commercial growing," said Dr. D. C. MacKay, plant nutritionist at the Kentville research station.

Meanwhile at Greenfield, P.E.I., about 25 mi. east of Charlottetown, the island's experimental crop appears successful.

"We have had a good stand of a hardy strain in a subnormal season," said Ernest Leach, a tobacco expert from Dorchester, Ont., who is conducting the experiment in co-operation with the provincial department of agriculture.

The Greenfield crop should be harvested early this month.

Last year Leach grew 10 acres of tobacco plants at Woodside, N.S. The harvest, purchased by **Imperial Tobacco Co. of Canada,** is now aging.

Leach moved into P.E.I. this year because he felt land prices in Nova Scotia were too high.

Dr. MacKay says this year's Kentville crop will emphasize commercial possibilities.

With a 1,500 lb. per acre yield each acre would gross around $750. Farmers' costs would run between $400-$500. There are available in Nova Scotia some 15,000 acres of suitable land, most of it around Kentville.

For P.E.I., one tobacco expert sees a 25,000-acre stand.

A word of caution: Tobacco-growing is not a get-rich-quick scheme.

According to Leach a capital investment, other than in land, of $25,000 would be required for a 40-acre farm.

Premier Walter R. Shaw of P.E.I. observes that tobacco-growing is a long-range proposition and that soil must be conditioned to produce the top qualities sought by buyers.

A former deputy minister of agriculture, Shaw holds the agriculture portfolio in his cabinet.

Regardless of outcome, experimenters feel they can answer the question posed five years ago: Can the Maritimes develop a tobacco belt?

Their response is "yes", thanks to hardier varieties than were available even 10 years ago.

Farms, Stores Show Upswing In Alberta

From Our Own Correspondent

EDMONTON — Farm income and retail trade have surged upward in Alberta this year.

A report issued by the Alberta Bureau of Statistics shows that in the first seven months of this year, farm income from grain and livestock totaled $250,465,000.

This was a gain of nearly $15 million over the comparable period of last year.

Probably due in large part to more cash in farmer pockets, retail trade in the first six months of this year soared to a total of $624,525,000, a gain of 6.8% over a year ago.

Wholesale trade also swung to higher ground, the total of $501,417,000 for the first seven months being a gain of 14.6%.

Up to Aug. 31, grain farmers had received $126,812,000 from their marketings, an increase of more than $14 million.

This includes sales of 66,260,000 bu. of wheat and nearly 29 million bu. of barley.

A slight drop was revealed in the cash results of livestock marketings, the total of $123,653,000 being $309,000 short of the similar period last year.

Sales of new motor vehicles in the first six months increased 21.8% to 26,671 units. The value of new cars increased 23.7% to $83,995,000.

ANNOUNCEMENT

FREDERICK L. WOOD

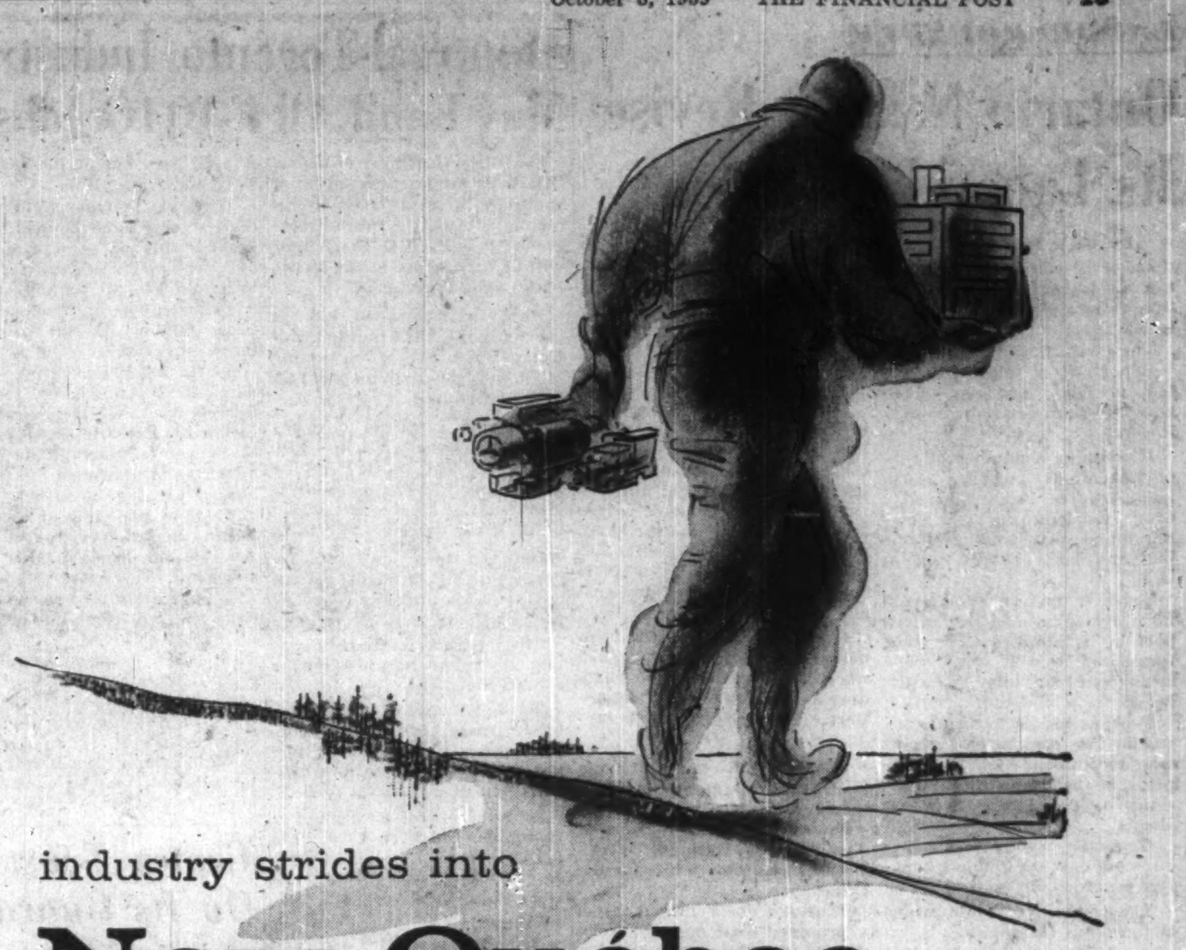
Leon A. Miller, President, General Foods, Limited, announces the appointment of Frederick L. Wood as Vice President and General Manager of Hostess Food Products Limited, Preston, Ontario, which has been purchased by General Foods.

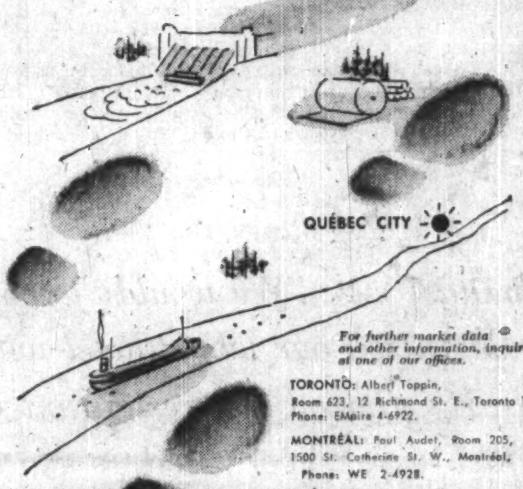
Mr. Wood, formerly Director of Advertising and Sales Promotion, has also held other important executive positions in General Foods, Limited since joining the company in 1951.

100 SYLVANIA FLUORESCENT LAMPS = 108 ORDINARY FLUORESCENT LAMPS

Greatest step forward in fluorescent lighting in years, new Sylvania lamp ratings mean you get a dividend of light equal to *eight extra lamps* for every 100 ordinary lamps you use. Sylvania fluorescent lamps not only deliver greater light output but this increased light is produced with the same wattage. With new Sylvania Fluorescent Lamps, you can be sure of longer lamp life, fewer lamp failures and decreased overhead costs. To learn how leadership in lighting engineering can bring more light at lower cost to your operation, see your Sylvania representative, or write: Sylvania Electric (Canada) Ltd., 6233 Cote de Liesse Road, Montreal 9.

SYLVANIA FLUORESCENT LAMPS





industry strides into New Québec

The store-house is being opened up. Dams and turbines, paper mills and iron mines, roads and docks and rail lines all herald a new day as heavy industry thrusts north and east from Québec City.

Every mill, every townsite that springs up swells the volume of trade flowing through and from Québec City, traditional distribution centre for this news-making area.

Every load of ore or ingot or newsprint that is shipped out means more money in people's pockets for food and furniture, cars and cosmetics . . . *your product.*

Québec City's rising population, spending power, wholesale trade volume and other indicators all confirm the key place Québec City holds in the development of "Le Grand Nord". Today heavy industry is adding a new dimension to the importance of Québec City as the cultural, educational and governmental capital of Québec Province.

THE PROVED AND DOMINANT MEDIUM FOR REACHING THIS STRATEGIC MARKET IS LE SOLEIL-L'ÉVÉNEMENT-JOURNAL

In the City Zone, daily copies distributed actually represent 93% of French-speaking householders. And in the Retail Trading Area, it is read in 75% of all households. With this intensive coverage, LE SOLEIL-L'EVENEMENT-JOURNAL can win and hold a preferred position for your product in this unique French-speaking market. *"If you're not in Québec City, you're not in Québec."*

QUÉBEC CITY

For further market data and other information, inquire at one of our offices.

TORONTO: Albert Toppin,
Room 623, 12 Richmond St. E., Toronto 1,
Phone: EMpire 4-6922.

MONTRÉAL: Paul Audet, Room 205,
1500 St. Catherine St. W., Montréal,
Phone: WE 2-4928.

QUÉBEC CITY: Home Office,
590 rue de la Couronne, Québec 2, P.Q.,
Phone: LAfontaine 5-7131.

LE SOLEIL
L'ÉVÉNEMENT-JOURNAL
Daily circulation over 128,000

Expansion is no gamble . . .

We know that there is a growing need for our integrated construction service

We have more than doubled the size of our Toronto head office building to house our enlarged staff of architects, engineers, draftsmen, estimating and cost accounting departments.

The McLachlan Package Plan is solidly founded on service to our country's leading industries.

This is only the beginning. There will be new methods, new materials, new skills to meet new needs. Then, as now, we will be prepared to accept sole responsibility for the entire construction project.

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan

M

FINLEY W. McLACHLAN LTD.
GENERAL CONTRACTORS / 195 Fairbank Avenue, Toronto

U. S. Scraps the F-108: Hole in Our Defence Now?

Special Correspondence

WASHINGTON, D.C.—What was to have been the "first line of defence" in protecting North America against bomber attack has been scrapped by the Pentagon.

An announcement, slipping out of the Pentagon at the height of the Khrushchev tour and thus being largely lost in the newspapers, disclosed cancellation of the chemically fueled, 2,000 mph interceptor-fighter, the F-108.

This fancy piece of flying machinery had been billed by everyone from Defence Secretary Neil McElroy on down as a future backbone for North American air defence.

It was to have engaged the enemy far out over the Arctic wastes and continue to engage him as he flew down over Canada until he got within range of the lesser-range aircraft and missiles.

A key question now arises as to whether this leaves a big hole in North American air defences.

Privately, Air Force authorities (Canadian and American) feel there will be a hole.

It may be partially filled by the plan to use the triple-sonic B-70 bomber as an interceptor. It will have close to the same speed as the F-108, but not the manoeuvrability, but the Pentagon says it can do much of the same job as the F-108.

It frequently is difficult to separate the sales pitch and budget justifications for an airplane and the air defence facts, and in this instance there is a feeling in Washington that the F-108 might have been given just a little too big a build-up.

Nevertheless, its loss now will force a readjustment in North American air defence strategy and the protection will not be quite as good as it would be if the plane were available.

The F-108 was not scheduled to be ready until about 1963 or 1964. The B-70 is expected to be ready about the same time.

However, if the missile age keeps rushing in as fast as it has been, there is some question that the B-70 ever will become operational.

In another four or five years, the value of manned bombers for attack may have diminished almost to the disappearing point.

With the F-108 now out of the picture, it leaves North America protected against bomber attack by the F-106, the F-104, the F-102, the F-101 and the Canadian CF-100. There are also some lesser range and speed aircraft still being used by NORAD.

The reasons for the F-108 cancellation: It cost too much money, and that the threat of manned bomber attack is being downgraded.

The handwriting actually has been on the wall since last June when the Pentagon came up with its Master Air Defence Plan (the so-called MAD Plan which downgraded the manned bomber threat and upgraded the danger of ICBM attack.

About three weeks ago the Air Force was told that it would have to cut back spending and that it could keep only one of its two exotic aircraft, the B-70 or the F-108, or else keep both and reduce missile spending.

The Air Force decided to keep up its missile spending and chose to scrap the F-108 fighter-interceptor rather than the B-70 bomber.

Federal Works Big Employers In Newfoundland

From Our Own Correspondent

ST. JOHN'S — Federal public works in Newfoundland are employing more than 3,000 men. Many of the jobs will take several more months to complete.

One project, the St. John's harbor development, will take several years.

Majority of the projects, extending from Port aux Basques to Labrador, consist of wharves, breakwaters and dredging with repair jobs to existing marine works now under federal control.

At Happy Valley, Labrador, work has started on a $500,000 wharf and shed to be completed in autumn, 1960.

Happy Valley is the home of most civilians working at the nearby airbase of Goose.

At Grand Bank, one of Newfoundland's primary fishing centres on the south coast, work is progressing on a $400,000 breakwater.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

New Liskeard, Ont.

A new plywood manufacturing company, **Temiskaming Wood Products Ltd.**, will go into operation early in the spring of 1960 in New Liskeard, Ont.

Company has been formed by **Jamar Plywood Co.**, of Kirkland Lake, Ont., and **Hill-Clark-Francis Ltd.**, North Bay, Ont.

C. L. Archer, president, Jamar Plywood, said his company's production had expanded from five million ft. when the company was founded five years ago to more than 16 million ft. a year now but couldn't meet demand.

Hill-Clark-Francis, long-established general contracting company in Northern Ontario, has unused manufacturing capacity in its New Liskeard wood products factory plant, said to be one of the largest in Canada.

Result: Temiskaming Wood Products Ltd., operating in the Hill-Clark-Francis plant, is expected to have production capacity equal to the Jamar plant at Kirkland Lake, with room for expansion.

Plywood will be made from poplar, but other woods in the area are being investigated Wood used in manufacturing will come from within a 50-mi. radius of New Liskeard.

For Northeastern Ontario residents: They'll be given an opportunity to invest in the new company with an expected offering of preferred and common shares in the near future.

Montreal

Hunter Douglas Ltd., Montreal, is adding a major product line—aluminum clapboard siding for the housing market.

Company claims first place as Canada's largest applicator of paint-coatings to metal and manufacturer of aluminum products for construction and home furnishings.

This is the first time, company officials state, that residential-type aluminum siding has been produced in Canada in a fully integrated operation.

Potential Canadian market for aluminum siding estimated by Peter Kaye, general manager, Hunter Douglas—$11 million a year at retail.

Installed company capacity, says Kaye, including new forming and roller-coating equipment, could supply the whole market.

Company's extensive manufacturing facilities and experience in operating automated painting lines led to its decision.

Distributors and dealers will be franchised immediately to handle Flexalum siding. Company's marketing group plans extensive promotional and training programs from coast to coast.

Product was developed entirely by Hunter Douglas in Canada, drawing on research facilities of its international organization.

Belleville, Ont.

Black Diamond Cheese Ltd., Belleville, Ont., has bought 28 acres of land north of Highway 401 and east of the new Highway 37 interchange, and just north of Belleville itself.

Finley McLachlan Ltd., Toronto, has been awarded contract for construction of a $500,000 plant on the site.

Plant is designed to handle up to 500,000 lb. of cheese a day and will feature truck level loading for bulk cheese. It will have most up-to-date equipment for prepackaging of natural cheese for consumer use.

D. G. Joss, vice-president and general manager, forecast sales exceeding $10 million annually within the next two years.

Company, says Joss, plans to operate exclusively with cheese but to follow industry trend by diversifying its product line to handle different types of cheese.

The company is already merchandising two types of English cheese under the Black Diamond label in Canada and U. S. Negotiations are under way for additional foreign cheese lines.

Joss pointed out that all of his company's competitors have entered the processed cheese field. This is being given serious consideration by Black Diamond and an announcement about this will be made shortly.

Questioned about a public stock issue, Joss said the company's corporate structure allows for this and he could see a move in this direction in the foreseeable future.

British Columbia

British Columbia Department of Trade and Industry reports these projects under way:

Crows Nest Pass Coal Co., Natal: $350,000 new sawmill.

Bedford Fine Leathers Ltd., Burnaby: New $53,000 warehouse and office containing 12,000 sq. ft. to hold leather tools and fine leathers.

Imperial Casket Co., Vancouver: Building an addition to plant.

Rayonier Ltd., Woodfibre: Will completely rebuild former **Alaska Pine & Cellulose Ltd.**, sulphite pulp mill to produce kraft pulp, with completion date set for June, 1961.

Johnston Terminals & Storage Ltd., Vancouver: Renovation to provide controlled atmosphere storage and fumigation centre handling nuts, fruits and other special products. Said to be the only operation of its kind in the West.

Pacific Coast Terminals, Port Moody: $700,000 new bulk loading dock.

Spicer's Bakery, Fort St. John: New bakery.

Phillips Petroleums Ltd., Taylor and Dawson Creek: $6 million expansion of both natural gas-scrubbing plant at Taylor and refinery at Dawson Creek. Will provide for increased utilization of natural gas liquids and enlarge capacity of refinery.

Projects proposed:

British American Chemical Co., Burnaby: Plans well-advanced for anti-freeze plant.

Dow Chemical Co., Delta: Company plans first phenol plant at cost of $3 million in Western Canada. Soil tests now being carried out on optioned land and plant being engineered.

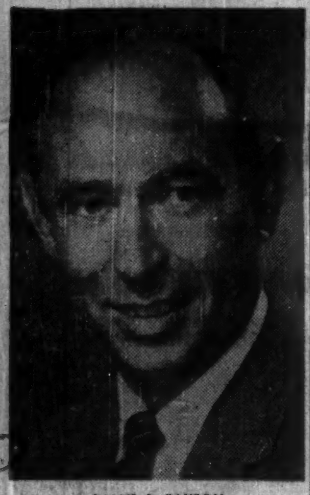
Projects now completed:

Celwood Industries Ltd., Abbotsford: $350,000 plant replacing older facilities for manufacture of sashless windows and doors.

Pumps & Power Ltd., Vancouver: $75,000 addition, doubling size of plant, for production of industrial and utility pumps of many kinds.

ANNOUNCEMENT

IMPERIAL INVESTMENT CORPORATION LTD.



RALPH S. PAXTON

Mr. Peter Paul Saunders, President, is pleased to announce the appointment of Ralph S. Paxton as Assistant General Manager of the company.

Mr. Paxton was formerly an executive of a leading international sales finance and loan company. He brings with him a great deal of valuable experience in our industry.

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European Industry.

D. HEPBURN, P.Eng.
26 Zwingerstrasse,
Basel, Switzerland

ANNOUNCEMENT

CANADIAN DIRECTOR APPOINTED TO INTERNATIONAL CORPORATION

G. A. ELLIOTT

Mr. G. A. Elliott, Vice President of Robertshaw-Fulton Controls (Canada) Limited and Vice President of Robertshaw-Fulton International Limited, has been elected a Director of both companies.

Perhaps the nicest Avis 'extra' is a little extra care

Hale fellow, well met...

Never a worry, never a care—his Avis car is always there to meet him. With Avis it's a point of pride to deliver cars where they're wanted, when they're wanted. In fact, Avis *guarantees* it when you reserve in advance.

Confirming out-of-town reservations while you wait (Free TELEX service across Canada) and *completely safety-equipping each car:* these are some of the extras you'll find at every Avis station from coast to coast in Canada or anywhere in the world.

Whether it's across town or country, for business or pleasure, plan to ride along with the Avis calibre of friendliness. You'll enjoy it more—

Avis RENT-a-CAR

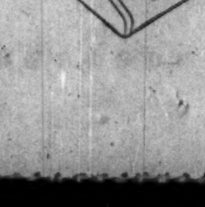
a little more car ...a little more courtesy

Avis rents all new cars and features Deluxe Pontiacs.

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World".

The new Friden SBT, latest "Thinking Machine of the Business World." Here's new "touch-one-key" simplicity, eliminating more operator decisions than any other desk calculator ever developed. The new FRIDEN features automatic chain multiplication; flick one key and the product automatically transfers from the dials to the keyboard. Plus automatic grand totals with adjustment of fractional amounts, and exclusive fully automatic multiplication. The fastest, surest way to figure yet.

new touch one key simplicity



And the all New Friden ACY Adding Machine. Here's an all-new adding machine with new speed and versatility for your everyday figuring needs.

FIGURE ON A Friden IT'S FASTER!

For more information about these and other Friden business machines, write or call:
JOSEPH McDOWELL SALES LIMITED, 36 MOBILE DRIVE, TORONTO 16. PL. 9-4121

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Want Income Definition? Maybe It's Better Left Alone

By JOHN G. McDONALD, LL.M.

McCarthy & McCarthy, Toronto

EVERY so often an anguished cry arises in the country for a "definition of income" for tax purposes. This demand is usually based upon the complaint that the Income Tax Act merely equates "income" with "profit" and makes no attempt to define profit.

The first result of this situation is that we never know in advance whether a particular gain will be "capital" — or an ordinary business profit subject to tax. It depends upon the circumstances in each case and there is no fixed guide-post for the perplexed taxpayer.

Furthermore, **once we classify a particular gain as "income", we find many statutory omissions concerning its elements, and to supply these we must turn to business and accounting practices.**

The tax is imposed upon income for each taxation year. Only the accountant can tell us how to "time" the income and the consequent tax liability.

Flexibility is Better Than Strait Jacket

There is method behind this seeming disorder. It lies in the assumption that Parliament, in enacting the Income Tax Act, had in mind the well-established business and accounting practices of the commercial community, and assumed that in the administration of the Act, these practices would govern unless the Act provided otherwise.

In other words, **income is usually what commercial custom says it is — unless the Act provides otherwise.**

Commercial custom, of course, is constantly changing, and accounting theory is an important factor in guiding such change. It follows that, with the passage of time, our ideas of "income" are modified in practice and the courts tend to follow the trend by adopting the views of the accounting profession.

Because the courts are more sensitive to gradual changes in custom than is Parliament, it is preferable to leave enough "room for growth" in the tax law to permit the judges to validate such changes through case litigation.

Accounting Practice Key to Tax Ruling

A dramatic example of the judicial action we endorse appears in the recent Tax Appeal Board decision in **Ellis v. Minister of National Revenue.**

Mr. Ellis was a **Massey-Harris** dealer who, in 1951, paid cash for his equipment supplies and yet sold on terms including both "trade-in" of old equipment and deferred payment arrangements.

In many cases Ellis was unable to realize on his "trade-in" stock for two or more years.

His accountant advised him to compute income in accordance with the "cash" method — (include cash receipts; deduct cash outlays — exclude accounts receivable and payable).

The reason for this advice was that the accrual method "did not reflect fairly the flow of income and expenses, but required (the taxpayer) to pay tax on substantial amounts which he had not received during the taxation year and which he was not likely to receive before two or three years after the sales were made."

Chairman Snyder observed that "the court should always seek to ascertain what is the best method which most accurately reflects the taxpayer's income", and approved Mr. Ellis' method upon the authority of the following pronouncement of the Exchequer Court:

"If the law does not prohibit the use of a particular system of accounting, then the opinion of accountancy experts that it is an accepted system and appropriate to the taxpayer's business and most nearly accurately reflects his income . . . should prevail with the court if the reasons for the opinion commend themselves to it . . . It is important to take the realistic view of the facts rather than the arbitrary one taken by the Department."

Another significant remark of President Thorson of the Exchequer Court in the same case was that "there has been too much thinking on the part of the Department that its permission, even in the absence of statutory authority, is necessary to the validity of a particular system of accounting."

Tax Laws Toughened To Offset the Courts

The Income War Tax Act started off in 1917 with about 22 sections, and covered a mere handful of pages in the statute-book.

The present Income Tax Act is a massive 175 sections (including the proliferated alphabetical numbering system) taking up 322 pages in the most recent unannotated handbook copy.

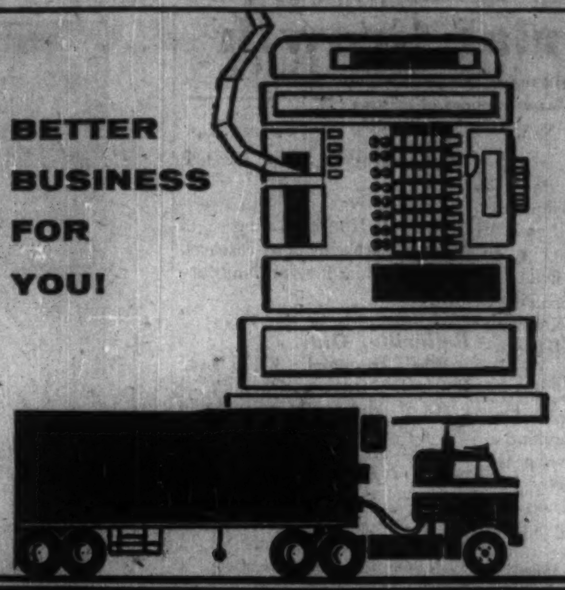
How did this monster grow? Well, most of it came from the pens of revenue law officers instructed to make the law tougher.

As tax rates rose, accountants generally began to pay more attention to taxes — a factor in production costs that today exceeds the total payroll in many businesses.

And as the accountants established new techniques to "level" and to "minimize" tax liability, the revenue took countermeasures by amendment of the taxing statute.

A very substantial number of complicated provisions of the Income Tax Act were introduced to reverse decisions of the courts favorable to the taxpaying public.

Parliament generally rubber-stamps the requisitions of the Department of National Revenue. Do you still want a "statutory definition of income"?


BETTER BUSINESS FOR YOU!

FASTER, SAFER freight delivery . . .

Offer faster service, guarantee delivery of freight in perfect condition, and you ring up more sales . . . you have better marketing prospects —with the preference that grows from a reputation for reliable stock supplies.

Call Midland Superior to move your goods faster from your plant to your markets. Cross-country daily trips in double-manned freightliners with no stop-overs, re-routing or transfers give a direct service—door to door—that's faster by 30%—a day or more. Your freight is protected by temperature control equipment . . . it's handled expertly throughout. Small or large loads—your products arrive faster . . . sell sooner—by Midland Superior.

Call: TORONTO (CH 1-8525)
MONTREAL (RI 8-8846)
HAMILTON (JA 2-3501)
CALGARY (CH 3-3471)
EDMONTON (GR 9-2071)
LETHBRIDGE (FA 7-7100)
VANCOUVER (HA 3192)

MIDLAND
SUPERIOR
Express LIMITED

HEAD OFFICE 1111 - 42nd AVENUE S E , CALGARY, ALTA

STUDENT TRAVEL
— SUMMER 1960 —
For your Son or Daughter
Travel GIBB With MACFARLANE

NINE WEEKS. Personally conducted — realistic approach to European travel — not a bus window view. Paris, Amsterdam, Venice, Florence, Rome, Monte Carlo, U.K. Alternative to Austria, Spain, Corsica, Scandinavia. THREE WEEKS BICYCLING through Rhine Valley, Black Forest, Danube, Switzerland. Unregimented. $1,285 inclusive Montreal to Montreal.

Write for Details!
GIBB-MACFARLANE, Box 845, Aurora, Ont.
10th consecutive year of experienced guidance.

ANNOUNCEMENT

C. A. McKENZIE APPOINTMENT

C. A. McKENZIE

Stanley Wilk, Vice-President-Finance, Polymer Corporation Limited, Sarnia, Ontario, announces the appointment of C. A. McKenzie to the position of Manager, Special Projects, in the Economics and Development Group.

A Bachelor of Applied Science graduate in Chemical Engineering from the University of Toronto, Mr. McKenzie has served for fifteen years in various departments of the Technical Division of the Company. His appointment emphasizes Polymer's intensified planning and development program.

Saskatchewan Liberal Chief Promises Some Hot Fighting

From Our Own Correspondent

SASKATOON — Watch for hotter Liberal-CCF clashes in Saskatchewan.

Already there has been some bombardment.

Ross Thatcher last week was named new head of the provincial Liberal party.

After his convention victory, he declared: "I can promise Tommy Douglas that he's in for the toughest fight of his political career."

Premier Douglas suggested last week that the new Liberal leader should try for a seat in the provincial legislature so he could fight some battles there.

"We don't need him to tell us how to run our business," Thatcher retorted. "A leader's place is on the hustings at this time."

Thatcher joined the Liberals after a period as an independent, which followed his resignation from the CCF party.

He'd been elected to the House of Commons as a CCFer in 1945 and won re-election in 1949 and 1953. He resigned in 1955.

His previous affiliation doesn't sit well with some Saskatchewan Liberals.

Therefore, it seems that as well as a fight against the CCF he will have a fight to organize the dissident Liberal elements behind him.

Reference to Thatcher's change of politics was made from the platform by one of the speakers at the leadership convention. The speaker was bitter in tone and word.

But there were enough supporters to give him about 430 of the 630 or so votes cast.

Alex Cameron, an MLA, got about 120, Wilfred Gardiner, son of the former federal agriculture minister, got 60, and Franklin Foley, another Liberal MLA, got 20.

To his critics, Thatcher said: **"Maybe I was put into the CCF to learn the party's methods so I can expose them in the province of Saskatchewan."**

He added: "I shall die a happy man if I can prove in one way or another to be the nemesis of Tommy Douglas and the CCF."

With that in mind, Ross Thatcher sets out to prepare for the provincial election of 1960.

Will Germany's Krupp build an empire in Canada?

Fourteen years ago industrialist Alfried Krupp was sentenced to 12 years in jail as a war criminal and ordered to sell the bulk of his holdings. Today he's the richest man in Europe and, in partnership with Cyrus Eaton, he's planning an iron-ore project in Ungava so huge it could change the Canadian economy.

Read about it in MACLEAN'S

ON SALE TODAY

Bank of N. S. Staff Changes

J. A. HACKETT, to be manager, First St. & 8th Ave., New Westminster, B.C.

J. R. HOLMES, manager, Waterloo, Ont., to be manager, Eglinton & Castle Knock, Toronto.

T. N. GRANDY, assistant inspector, supervisor's department, Montreal, to be assistant Manager, Park & Fairmount, Montreal.

L. V. BOYD, accountant, Richmond Hill, Ont., to be accountant, Kingston Road & Bingham, Toronto.

M. S. DOREY, assistant accountant, Dundas & Brock, Toronto, to be accountant, Richmond Hill, Ont.

D. I. LISTER, accountant, Vancouver Heights, B.C., to be accountant, Douglas & Hillside, Victoria.

D. A. MACKAY, assistant accountant, Queen & Lansdowne, Toronto, to be accountant, Queen & Lansdowne, Toronto.

H. F. MCSHANE, to be accountant, Mattawa, Ont.

P. C. RONEY, assistant accountant, Westboro, Ottawa, to be accountant, Bank & Fourth, Ottawa.

F. G. WELDON, accountant, Queen & Lansdowne, Toronto, to be accountant, Forest Hill Village, Toronto.

A. M. CLEROUX, to be an assistant accountant, Ottawa.

D. E. HUMBLE, to be assistant accountant, Rideau & William, Ottawa.

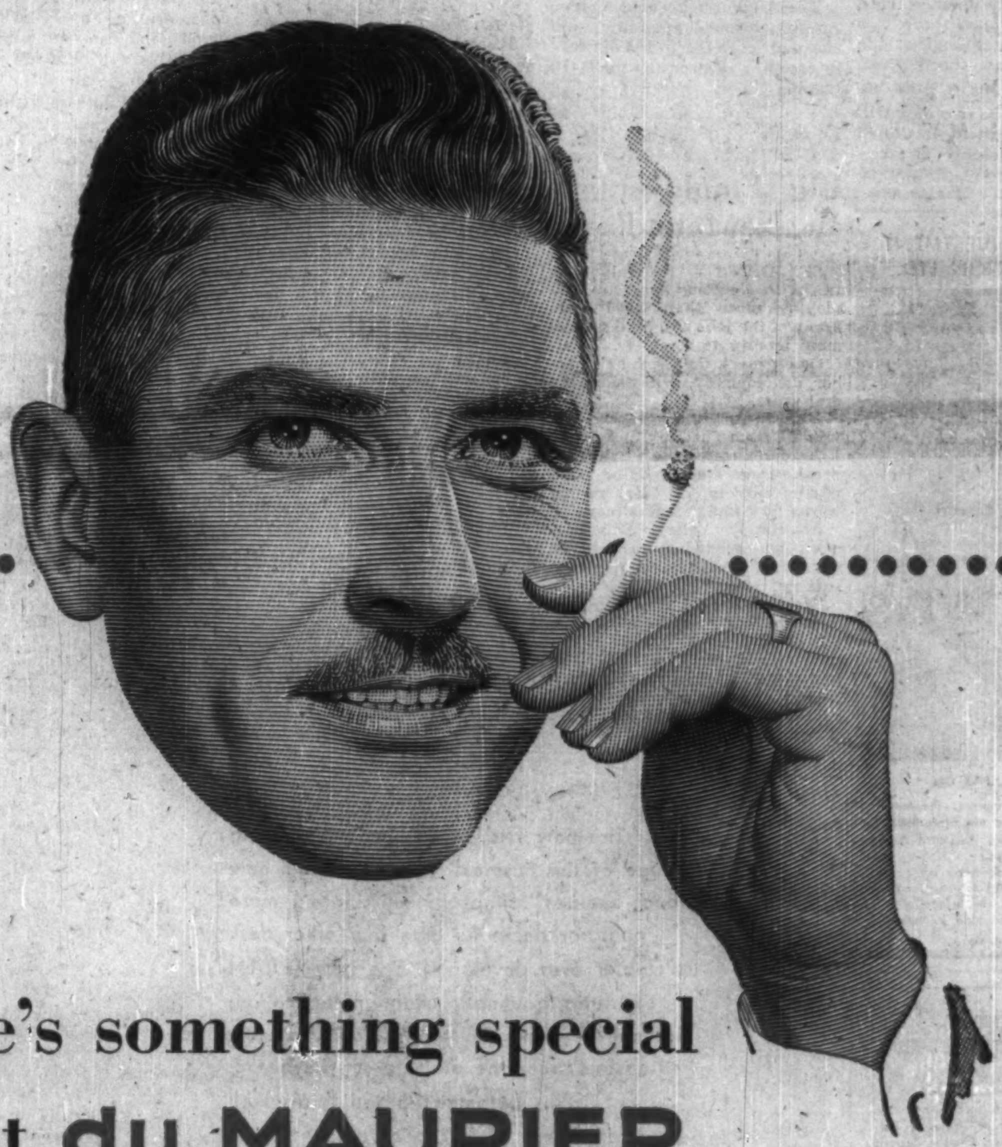
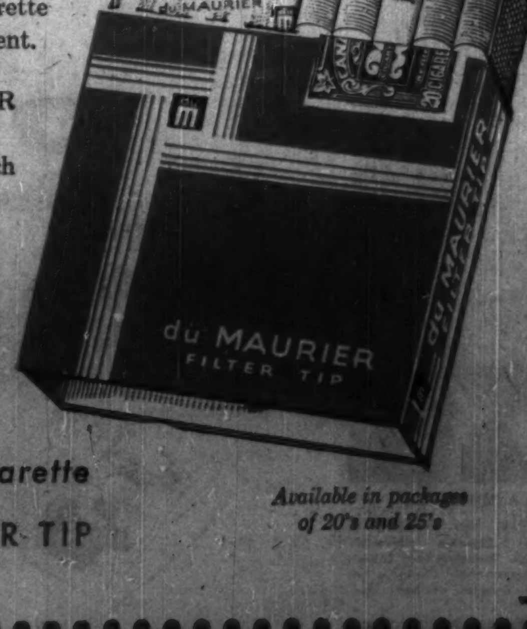
A. H. RADONS, accountant, Broadway & Burrard, Vancouver, to be an assistant accountant, Vancouver.

U.S. & CANADA
EUROPE
SOUTH AMERICA
WEST INDIES
BERMUDA

OFFERS
- TAX FREE JURISDICTION
- STABLE GOVERNMENT
- STRATEGIC LOCATION
- FIRST CLASS COMMUNICATIONS
- FREE PORT AREA

THE BANK OF
N. T. BUTTERFIELD
& SON LIMITED
Hamilton — Bermuda

will be pleased to answer enquiries relating to the establishment of TRUSTS and the incorporation of COMPANIES.

There's something special about du MAURIER

The exclusive "Millecel" Filter Tip — the most effective filter yet developed . . . easy drawing . . . a filter of absolute purity and proven effectiveness guaranteeing *extra* filtered mildness, *extra* smoking pleasure.

Packaged for Guaranteed Freshness — du MAURIER's twin-foil packs preserve freshness to the very last cigarette — its distinctive package is flat, compact and convenient.

Finer, Longer-Lasting Smoking Pleasure — du MAURIER is firmly packed . . . manufactured from only the choicest Virginia tobaccos, expertly selected for full rich flavour, extra mildness, unfailing smoothness.

The trend today.... is to
du MAURIER
A Really Milder High Grade Virginia Cigarette
with the EXCLUSIVE "Millecel" FILTER TIP

Available in packages of 20's and 25's

IN TORONTO
the choice of the discriminating
Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.

The Park Plaza Hotel
Fashionable Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471
FP-158

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

- Manufacturing • Repairing • Processing
- Transportation • Construction • Air Services
- Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

Vancouver	1030 West Georgia St.
Calgary	513 Eighth Ave. West
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave.
London	291 Dundas St.
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St.
Halifax	65 Spring Garden Road

Manitobans to Shell Out $4 Million More for Beer

From Our Own Correspondent

WINNIPEG — From Oct. 1, beer drinkers in Manitoba will pay an estimated $3.8 million a year more for their favorite beverage.

Of this additional revenue, the share to the Liquor Commission, as nearly as can be estimated, will be $2 million and to the hotel industry $1.25 million.

Of the remaining $550,000, some $140,000 goes to the breweries to compensate for part of additional packaging costs.

The destination of the $410,000 residue hinges on negotiations between the liquor commission and breweries in connection with the refund to be paid on empty bottles. This is now 30c doz.

The last revision of prices paid breweries was made by the public utility board in Feb. 1957.

The liquor commission's first change in retail price of beer since 1950 makes an over-all average increase of 12%.

There is a drop in some cases and an increase in others.

The commission said the end result of the new prices will bring Manitoba retail prices more in line with other provinces and make them more uniform across the province as was recommended in the report of the Bracken inquiry commission.

For the beer drinker the price in beer parlors is raised to 15c.

A 9.5 oz. prescribed glass with an 8-oz content replaces the 10c glass of 6.25 oz. content.

This works out at 1.88c oz. compared with 1.6c.

Price of bottled beer in beer parlors is raised from 26c to 30c.

This is a maximum. The operator of a beer parlor may sell for less if he chooses.

Bottled beer will be sold at all outlets for off-premise consumption, government stores, brewery depots, and hotels with vendor licences in packages of three, six, 12 and 24 bottles at a uniform price.

Hitherto beer vendors have had to sell packaged beer at prices higher than other outlets.

For three bottles the new price is 5c down from the present 75c at both vendors and retail outlets.

For six bottles the price will be $1.30, down from the $1.50 previously charged by vendors and $1.40 at retail outlets.

For 12 bottles the price will be $2.60, down from the former $2.70 at vendors and up from the $2.40 at retail outlets.

Price for two dozen bottles will be $5.20, up from the $5 which has been charged by vendors and $4.50 by retail outlets.

The breweries asked that the $5 figure for a two-dozen case be retained. One of their arguments was that the increase made spirits competitive with beer.

The two-dozen carton is being retained. The commission had considered its discontinuance for the one-dozen carton but decided not to.

The change would have imposed additional packaging costs on the breweries and in any case between 60% and 70% of package beer sales are in two-dozen cases.

For the present the refund on empty bottles continues at 30c.

While the distributor may sell beer at 15c a glass instead of 10c, the price he has to pay the commission for supplies is increased.

For on-premise sale and consumption, hotel operators have been paying $19.11 for a half keg of 12.25 gal. The new price is $24.75.

Hotel operators, however, get a refund on what is termed a refundable low volume allowance designed to help small hotels.

On the first 5,000 gal. the refund is 45c gal.

From this point the refund drops 5c gal. for each additional 5,000 gal. sold until sales volume reaches 45,000 gal. a year when the total refund is 5c gal. On sales more than 45,000 gal. there is no refund.

Similarly the price of bottled beer for on-premise consumption, now $4.42 for a two-dozen case, is raised to $5.24.

From this the licensee gets his refund of 30c doz. for return of empties and also the refund under the previously mentioned scale of refundable allowances.

On sales of bottled beer for off-premise consumption the refund scale is different from that for on-premise.

The maximum is 25c gal. for the first 5,000 gal., not 45c.

From this point it is graduated down 5c for each additional 5,000 gal. until it reaches 25,000 gal. when the total refund is 5c. On sales of 25,000 gal. and over there is no refund.

A two-dozen bottle case of beer contains 1.8 gal.

Hotels with licensed premises will be required to provide the commission annually with a profit-and-loss statement.

The first will be submitted when operators apply for their 1960 licences which runs from April 1. Their first statement will cover the 1959 calendar year.

In announcing the price changes the liquor commission said gross returns from total liquor sales in Manitoba were 25.09%, compared with 34.49% in Saskatchewan, 33.16% in Alberta and 32.28% in British Columbia.

It did not indicate what the new percentage would be in Manitoba other than to say revenues would be brought nearer those of other western provinces.

Brewery reaction to the new prices was that the industry would be faced with difficult problems.

Apart from extra cost to the public they claimed extra carton production and distribution cost to the industry would ultimately run upwards of $500,000 a year.

"This industry," said a statement issued by F. G. Mathers, Secretary of the Manitoba Brewers' Association, "employs 5,000 in brewing and distribution in the province. It pays approximately $14 million annually in wages, municipal and provincial taxes and material purchases. It will be severely affected by the price changes.

"The industry understands the government need for additional revenue to meet rising provincial expenditures but it is unfortunate that once again the industry should be placed at a disadvantage in competing with industries which have no root in Manitoba.

"We regret the beer consumer is being asked to carry a much heavier share of the tax load.

"We wish to make it clear no part of the increased price goes to the breweries while liquor commission revenues will benefit to extent of $2 million.

"Apart from extra cost to the public, extra carton production and distribution cost to the industry as result of the move will ultimately run to upward of $500,000 annually.

"During negotiations with the liquor commission the industry had hoped to hold the price line at $5 for a two-dozen carton, including the bottle deposit charge.

"A majority of Manitoba's adult population drinks beer. Because most of the industry customers are in the moderate income bracket, it appreciated the importance of keeping beer at a reasonable price".

ANNOUNCEMENT

PET MILK APPOINTMENT

WILLIAM T. MURCHIE

Appointment of William T. Murchie of Toronto as Vice-President and General Manager of Pet Milk Company (Canada) Ltd. has been announced by S. P. Harter, President of the company. Mr. Murchie has been also elected to the Canadian company's Board of Directors.

Mr. Murchie previously served as General Manager of Marshalls Company, Ltd., Toronto, wholesale food distributors and sales agents, with whom he was associated for 14 years.

Pet Milk Company (Canada) produces and markets Pet Instant Powdered Skim Milk and Pet-Ritz Frozen Pies in Canada. Its general offices are in Toronto.

Manitoba Margarine Issue May Swing Other Provinces

From Our Own Correspondent

WINNIPEG—A crucial round in a battle for colored margarine in Manitoba may be shaping up.

It will have major significance for other provinces where a variety of regulations cover manufacture and sale.

Factory coloring of the product is now banned in Manitoba.

Settlement of the long-drawn controversy could come at the winter session of the Manitoba Legislature.

To some extent, it hinges on a report to be made by a one-man inquiry commission.

Prof. W. J. Waines, dean of arts and sciences at University of Manitoba, is sole commissioner of the Margarine Inquiry Commission. He will receive briefs by Oct. 26, hold public hearings in November.

Supporters of colored margarine have been hammering at the issue in the legislature for eight successive sessions.

The present law is generally supported by dairy industry, opposed by a big segment of consumers.

In Ontario, there is also a ban on a ready-colored product while Quebec bans margarine completely.

A breakthrough in Manitoba could re-open the issue quickly, particularly in Ontario, observers believe.

Prof. Waines instructions are to look into "economic and social consequences of coloring of margarine similar to butter, as it affects producers and consumers . . ."

In last July's session, first regular one of the Roblin administration, a Winnipeg supporter of the government again attempted to have the ban removed. Another government supporter put in a successful amendment for appointment of a Commission.

Chalk River Reactor School Opens Feb. 1

In response to wide interest shown in the atomic power systems being developed in Canada, **Atomic Energy of Canada Ltd.** has established a reactor school at Chalk River.

Canadian and foreign engineers and scientists may apply for admission to the first class of 20 students to begin a 12-week course Feb. 1, 1960.

The course of studies places special emphasis on power reactors moderated with heavy water and fueled with natural uranium.

Instruction will not duplicate that given by universities.

Candidates for the school must have a university degree in physics, engineering physics, chemistry, metallurgy or engineering.

Directory of
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

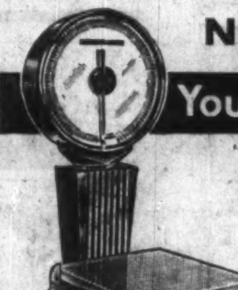
NORMAN COWAN, C.L.U.
Insurance Counsellor & Pension Consultant
Specialized Co-Operation with your Solicitor and Accountant on
BUSINESS AGREEMENTS • ESTATES • PENSIONS
DEFERRED EXECUTIVE COMPENSATION
EM. 8-8363 • EM. 8-8363
The Imperial Life Assurance Co. of Canada, 11 Adelaide St. W., Toronto

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

J. Roger Flumerfelt
B. Comm., C.L.U.
Estate Analysis—Business Insurance
200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
1520 WEST GEORGIA STREET, VANCOUVER 5, B.C. MU. 1-8377
Specializing in Estate Analysis and Business Insurance

REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 HU. 5-9800



Need a SCALE?
You get FAR MORE with
FAIRBANKS-MORSE

You get the help of trained personnel in selecting the model you need from over 2,000 modifications available. *You get* installation and maintenance service that assures accurate operation. And *you get* a guarantee of dependability—from a company with a century of experience in the design and manufacture of mechanical equipment. For the scale and the Company that give you far more—see Fairbanks-Morse!

THE CANADIAN FAIRBANKS MORSE CO. LIMITED
Sixteen Branches Across Canada

"I was truly amazed at the wide range of Bell services!"

There's often a look of surprise at the wide range of communications systems provided by Bell for business and industry.

A simple circuit may connect an extension phone in a druggist's bedroom with his store two blocks away . . . or a complex system may send synchronizing pulses to distant gauges or machines in the oil industry . . . but this they all have in common: *they are used for communication*. And that is our business!

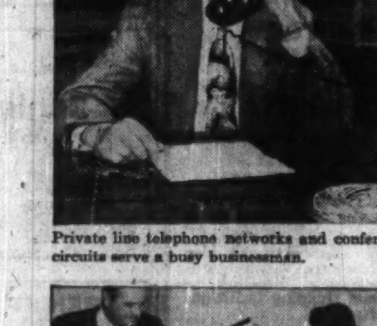
Why not let Bell's specialists analyze the possibility of improving your business communications in modern ways — ways which will increase efficiency and save you money. Just telephone us and we'll be glad to call on you. There's no charge.

With Bell systems, you pay only for the service itself.

Call your Bell Business Office. Ask for booklet "A New Look At Your Communications" — or have our representative call on you to discuss your set up.

THE BELL TELEPHONE COMPANY OF CANADA

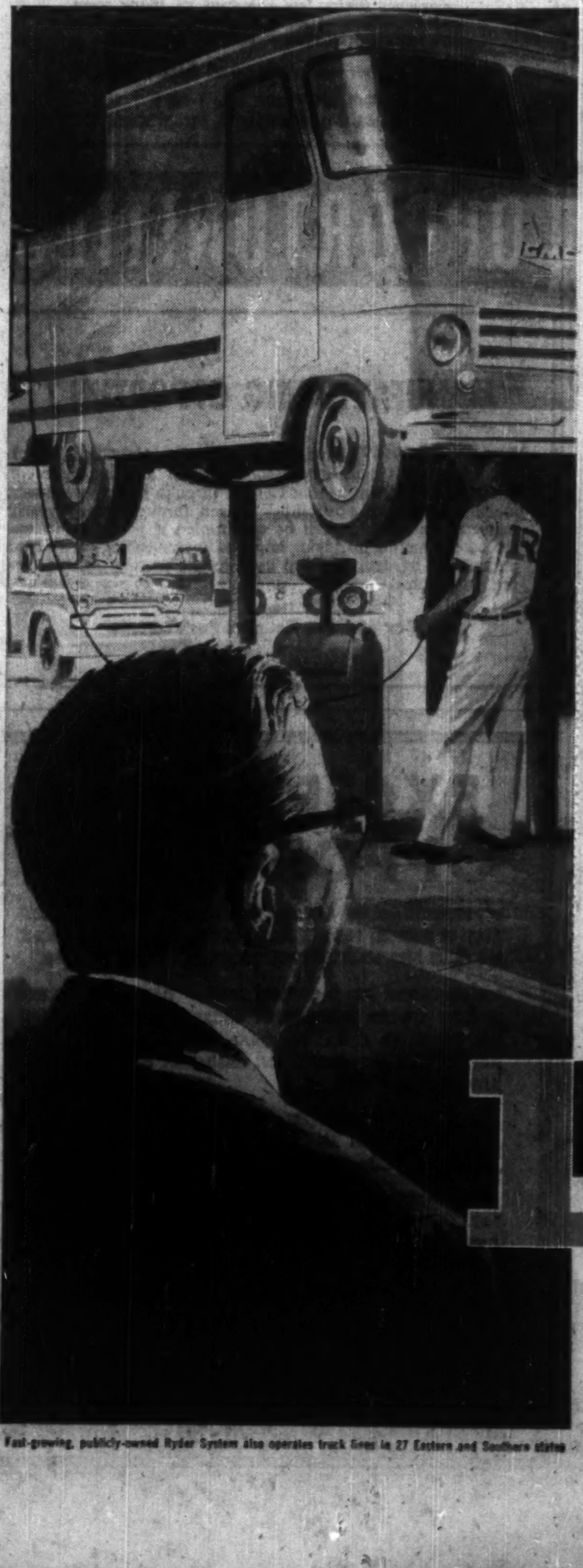
Three examples of modern communications in business and industry. There are dozens more!



Private line telephone networks and conference circuits serve a busy businessman.

BELL TELETYPE gets written messages, orders, etc., across the city (or continent) in seconds.

Bell networks serve instrument gauges on pipelines and in other industries.



Fast-growing, publicly-owned Ryder System also operates truck lines in 27 Eastern and Southern states

Lease your trucks from RYDER and eliminate hidden trucking costs

You can't accurately measure the many hidden costs of operating, maintaining, and repairing company-owned trucks. But the fact remains that these costs are a constant drain on profits. How much better to *lease* your trucks from Ryder and be able to budget *all* your trucking expenses in advance!

Ryder furnishes you with the exact type of trucks you need, paints them to your specifications, handles all details for you: upkeep, insurance, licenses, everything. Your only responsibility is to provide the drivers.

And you also get these big benefits:

1. **More working capital**—funds formerly frozen in trucks are released for more productive uses.
2. **Uninterrupted transportation**—extra or replacement trucks are always available to you.
3. **Executive efficiency**—all your personnel are permanently free of trucking details.

Ryder service is available in over 100 key cities in the U.S. and Canada. Ask us *now* for the whole Ryder Truck Rental story!

Write today for free brochure, "How Modern Management Can Profit from Truck Leasing" and/or Ryder System's 1958 Annual Report

RYDER SYSTEM, INC.
Leasing Division
GENERAL OFFICES: ENGLE BLDG., P.O. BOX 33-816, MIAMI, FLA.

OPPORTUNITIES

SERVICE MERCHANDISERS

If you sell to supermarkets in Greater Winnipeg, and detailing your product is a problem, our organization is set up to contract it. We supply cars and service men. Write us for details.

BOX 656, THE FINANCIAL POST, TORONTO

WANTED

AUTOMOTIVE; ELECTRONICS; RESINS; PUMPS.

National organization represents most acceptable clients desirous of acquiring majority or outright purchase of going concerns with top management in above lines. Replies in strictest confidence to

Box 635, The Financial Post, Toronto

FRANCHISE AVAILABLE

AUTOMOTIVE PRODUCTS

To reputable distributors of quality automotive products. Can offer franchise on new revolutionary electronic device now in production and ready for market soon. Minimum capital required for exclusive distributorship.

Box 632, The Financial Post, Toronto

SHEET METAL WORKS

Actively engaged firm in steel fabrication and air conditioning contracting field for sale. Plant is fully equipped for manufacture of sheet metal and light plate and includes a welding shop. Land and buildings included in sale. This would be a suitable acquisition for a general contractor. Capitalization required—approximately $90,000. Reply to:

Box 644, The Financial Post, Toronto.

CAPITAL AND EXPERIENCE

Manufacturers who for various reasons require assistance in their policy, operation, financial problems are asked for full particulars. Please state whether to return or destroy the correspondence if not acceptable.

Box 677, The Financial Post, Toronto

WANTED

Partner to purchase interest in established concern operating sound and selected Agencies specializing in Chemical-resistance. Centred in Toronto but covering Manitoba to Maritimes inclusive. Excellent scope for extensive development. Write fully

BOX 675,
THE FINANCIAL POST, TORONTO

FOOD PRODUCTS

Large company is interested in acquiring an established company in the foods or allied field. Prefer company with sales volume of over $5,000,000, but is willing to consider smaller company. Confidential discussions with principals solicited.

Box 670, The Financial Post,
Toronto.

INVESTMENT AND/OR DEVELOPMENT

AUSTRALIAN, presently employed steel sales leading producer in Canada 5 years returning to homeland, interested in any proposition involving investment, manufacture and/or marketing in that country. Has excellent business and financial contacts there.

BOX 674, THE FINANCIAL POST, TORONTO.

DRY GOODS IMPORTERS/ MERCHANTS

wish to contact an established

SALES ORGANISATION/ MANUFACTURERS AGENT

to sell items of imported outerwear (Infants, Boys and Girls) from stocks held in Canada. Interested firms please write

Box 672, The Financial Post, Toronto

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada:	$8 a year;	2 years $14
Elsewhere:	$9 a year;	2 years $16

NORTH AMERICAN INDUSTRIALISTS Interested in STERLING AREA FACILITIES

We will supply plant and equipment to manufacture, process or assemble your product within the Sterling Area (Western Europe). Your financial participation welcome but not essential. Principals only please.

BOX 671, THE FINANCIAL POST, TORONTO.

WHOLESALE FRUIT AND VEGETABLE BUSINESS FOR SALE

Centrally located in City with plenty of refrigerated rooms. All year round trade, large summer trade in resort areas. Large turn-over.

Box 658, The Financial Post, Toronto.

GOLD PROPERTIES WANTED

We wish to acquire by purchase or option undeveloped and/or partly developed gold properties and gold bearing claim groups. To facilitate quick decision please give full information and include all available informative material and maps with first letter

NORTH MATTAGAMI MINES LTD.
1610 Sherbrooke St. West,
Suite 56, Montreal

FOR SALE

Mushroom plant as a going concern

on 45 Acres within town limits 35 miles from Toronto. Approximately 100,000 sq. ft. growing space—Canada's 6th largest plant. Profit and Loss statement available.

HUNTER'S REAL ESTATE
122 Guelph Street Georgetown, Ontario

FOR SALE

in Greater Vancouver Area, old and well established welding and structural steel fabricating plant, fully equipped.

Box 657, The Financial Post, Toronto.

DISTRIBUTORS WANTED:

An old well-established Western Canadian firm needs Eastern Canadian Distributors for their excellent Food Supplement products, leaders in their field — Ontario, Quebec & Maritime Provinces open — Nominal capital required — Write

Box 683, The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	20c
Minimum charge	$5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 000, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Help Wanted

EXPERIENCED CHEMICAL SALESMAN WANTED for Montreal. Preference given to specialist in plastics. Applications, with short biography and experience in chemical industry and sales. Box 684, The Financial Post, Toronto.

Business Opportunities

SUBSTANTIAL TAX LOSS in Ontario private company with broad powers in manufacturing charter available for sale. Apply J. M. Magwood, Q.C., Bank of Nova Scotia Bldg., Toronto.

BRITISH INDUSTRIAL Bankers require loan of £5,000 to £10,000 for period of two to three years for the purpose of expansion of Business. 8% per annum interest will be paid. Box 680, The Financial Post, Toronto.

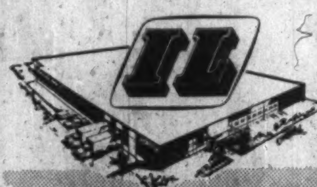
Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

REAL ESTATE *directory*

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

A complete real estate service
to Canadian businessmen . . .
W. H. Bosley & Co.
Somerset House/27 Wellesley St. E., Toronto, WA. 4-2533



SITE SELECTION
ARCHITECTURAL DESIGN
ENGINEERING
CONSTRUCTION
LEASE OR SALE

AN AFFILIATE OF WEBB & KNAPP (CANADA) LTD.
TORONTO
INDUSTRIAL LEASEHOLDS (1957) LTD.
12 Sheppard Street, Toronto, Ontario.
Constructing from Coast to Coast in Canada.

Truly Gracious Living

Leaside's Most Exclusive!!

5 Bedrooms, Georgian style home with 3 baths and double attached garage, on exceptionally large landscaped ravine lot. Featuring 27′ living room and large modern kitchen with breakfast nook, also terrific recreation room with open fireplace.

For further information and appointment
Call Art Ullman HO. 1-6371
L. S. Snelgrove Co. Limited, Realtors, Toronto

OPPORTUNITIES

MANUFACTURING OPPORTUNITY

Can. Patent 491477 Emergency automatic safety light. Stock and components including patent and manufacturing rights for sale. Distributed throughout Canada through leading wholesale jobbers. Unlimited possibilities proven through steady yearly increased sales which can be quadrupled if patent rights enforced eliminating infringing imports. Reason selling—This type manufacturing does not lend itself to our present manufacturing programme.

Box 685, The Financial Post, Toronto

EXCEPTIONAL OPPORTUNITY

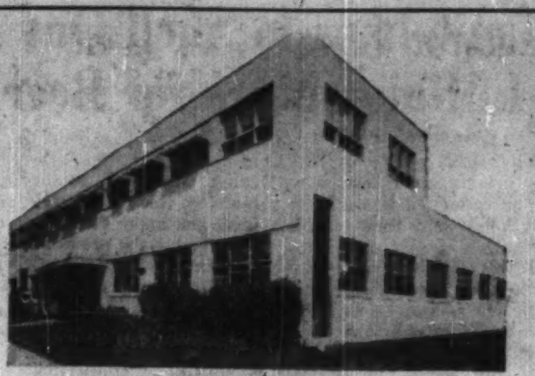
TO PARTICIPATE IN AMERICA'S FASTEST GROWING NATIONALLY PUBLICISED PROVEN NEW BUSINESS — COMPLETE HOME SERVICES AND MAINTENANCE TO MEMBER HOME OWNERS.

METROPOLITAN HOME OWNERS CLUB — CANADA'S LARGEST — NOW OFFERS INDEPENDENT LOCAL AFFILIATION INCLUDING COMPLETE ORGANIZATIONAL PLAN, BUSINESS SYSTEM, ADVERTISING AND PROMOTION CAMPAIGN PLUS SUSTAINING ADVISORY SERVICE.

OUR INTEREST IS TO DEVELOP MHC IN EVERY CITY IN CANADA AND TO FUNCTION AS ONE GROUP IN NATIONAL ADVERTISING AND PROMOTION.

ALERT INDIVIDUALS INTERESTED IN THIS TREMENDOUS BUSINESS OPPORTUNITY CAN SECURE THEIR OWN CITY (MONTREAL AND TORONTO NOT AVAILABLE) BY PHONING OR WRITING IMMEDIATELY TO:

METROPOLITAN HOME OWNERS CLUB
121 RICHMOND ST., TORONTO. EM. 8-7662



FOR SALE

INDUSTRIAL BUILDING - MONTREAL WEST END

(Near Metropolitan Blvd.)

BUILDING AREA:	23,766 SQ. FT.
LAND AREA:	18,370 SQ. FT.

- ★ Sound modern construction
- ★ Excellent labour supply
- ★ Easy access
- ★ Gas supply
- ★ Excellent transportation
- ★ Attractive offices
- ★ Good shipping facilities
- ★ Sprinklered throughout

PRICE $155,000. — Early Occupancy

DONALD M. SMITH
REAL ESTATE

5165 Sherbrooke St. W.
MONTREAL
HUnter 8-5822

FOR RENT — 8,000 to 9,000 square feet in Thompson, Manitoba.

Suitable for stores or offices. Next to theatre.
MR. D. AXLER, 72 CARLTON ST., TORONTO WA. 1-8931

WANTED: Industrial Building

75,000 to 125,000 sq. ft.

Our client, a very substantial company, desires to LEASE or PURCHASE a good quality building in Metro area.
Should have heavy floors, good shipping and approx. 15% office space.

All replies held in confidence • Brokers submissions invited

Phone or write
F. Y. WALTERS • EM. 6-0781
J. A. WILLOUGHBY & SONS LIMITED
REALTORS
11 Adelaide St. W., Toronto

WANT TO . . .

BUY, BUILD, RENT, OR SELL AN INDUSTRIAL BUILDING?

We can provide the building or building site best suited to your needs — and we can provide capital for your use.

LARRY FAUST
REALTIES CO. — INDUSTRIAL DIVISION
Specialists in the Greater Montreal Area.
GEORGE FUSEY
4‍ 1 Van Horne Ave. REgent 3-5364
Member Montreal Real Estate Board

NEW FACTORIES FOR RENT...

AT AJAX, ONTARIO

- On superhighway 401
- 35 minutes downtown Toronto
- Ample room for expansion
- Lower taxes
- Lower rentals
- 130 # processing steam

Flexible leases for future expansion

For complete details, phone or write:

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Bldg., Toronto. EM. 3-9033

5000 SQUARE FEET FACTORY SPACE FOR SALE OR RENT

Street Level — Yonge Street
AURORA
(Minutes from Metro)
Aurora's Industrial Advantages are attracting many Manufacturers.

See this brand new Building just completed and ready for occupancy. Ideal for Manufacturing or Warehousing. Excellent receiving and shipping facilities. Central Heating.

Call Mr. Stulberg
WA. 5-2851
Consolidated Building Corporation
99 Avenue Rd.
Toronto, Ont.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

FOR SALE or LEASE

58,000 sq. ft. of ground floor building for manufacturing or warehouse use.
Located Ogdensburg, New York, on the St. Lawrence River.

OSTENDORF-MORRIS CO.
33 Public Square TO 1-7200
Cleveland, Ohio, U.S.A.

RIVER ESTATE FOR SALE

Crown deed one hundred twenty feet St. Clair River frontage, one and two-thirds acres, beautifully landscaped. Near Sarnia. Includes ranch house and attached garage, facing river. Five room bungalow with cabin garage facing Highway 40.

Phone TOwnsend 2-3346
or write F. Brandrill
R.R. #1, Mooretown, Ont.

F. H. TOLLER

We will buy as principals income producing property anywhere in Canada from Coast to Coast

Principal • Commonwealth Bldg. • Ottawa, Ont. • Realtor

Your '60 Cars Tough Choice

"You can't tell the cars without a program".

The parody on the cry outside a sports stadium was being echoed this week as the 1960 models started to burst into view.

It reflected the fact that the 1960 buyer is going to have a bewildering choice among "standard" cars of the Big Three, their deluxe and their compact models, the compact Rambler and Studebaker-Lark and the full range of imported cars.

It also emphasizes the fact that the 1960 model year promises to be one of the roughest and toughest in competitive merchandising history.

George Romney, president of the U.S. **American Motors**, set the pace at the introduction of the 1960 Rambler into Canada when he said:

"We sold 10,000 Ramblers in Canada this year; we expect to sell 20,000 next year."

Rhys M. Sale, president of **Ford of Canada**, said Ford's new car sales for the first eight months of 1959 were 25% over last year's period, against an industry increase of 14.8%.

And Ford of Canada, in addition to the compact Falcon and Frontenac, will probably follow suit of the U.S. parent next year with the Comet, expected to replace the Edsel but as the "aristocrat of the economy cars".

E. H. Walker, president of **General Motors of Canada**, wouldn't estimate publicly expected sales for the compact, rear-engined Corvair, but "it's going to take a big chunk of the market."

Chrysler's previews are next week, and they can be expected to add to the general air of excitement in automotive circles.

Prices?

The "compact" market can be expected to settle, at least on list prices, at around $2,500.

What it will cost to drive it away from the showroom will depend on the competition.

There will be little change in the list prices of the standard cars.

Imported cars?

Two signs of the times:

The Swedish **Volvo** 4-door sedan, 122S, will be introduced to Canada before the end of the year.

Also, Ford will bring over from the U.K. the Anglia 105E, a four-passenger "light" car described as having "a radically changed body style, four-speed synchronized transmission, top speed of 75 mph, and consumption of 43 mi. to the imperial gallon at 50 mph."

The big question over the whole field:

Would the U.S. steel strike continue long enough to force a drastic cut in 1960 model production?

LARGEST TURBINE

John Inglis Co., Toronto, is building what is said to be the first turbine of its size in Canada for the Ontario Hydro's Thunder Bay power development at Fort William. Turbine will be built in its entirety at the company's Scarborough, Ont., plant using the benefit of technical knowledge gained by associate company, **English Electric Co.**, of the U. K., in its long experience as a maker of steam turbines and generators.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

FOR TOP LEVEL EXECUTIVES

Retired Diplomat many years Chief of Mission with Engineer qualifications and War Record both Field and Administrative having personal staff of over 100, would like to join Grade A Company requiring exceptional Public Relations or introductory representative. Has entrée to Senior Government channels and leading citizens in Canada, United States, United Kingdom and some European countries. References available, willing to travel, salary commensurate with services required. Reply

Box 682, The Financial Post, Toronto

PERSONNEL OFFICER

Young man, 37, bilingual, twelve years responsible experience in personnel and industrial relations field desires change. Qualified to head department or be able assistant. Can locate anywhere.

Box 681, The Financial Post, Toronto

Available ADVERTISING MANAGER

Twelve years' experience in advertising and public relations. National industrial and consumer products companies. Creative and good knowledge of printing. Will re-locate.

Box 678, The Financial Post, Toronto

available Senior Marketing Executive

20 years experience in all phases of marketing, including advertising, market research and sales management in both consumer and industrial fields.

I am seeking an executive position, which would quickly lead to full control of the marketing function, in an organization with growth potential.

Box 679, The Financial Post, Toronto

FREIGHT TRAFFIC

Man, age 40, with over twenty years experience in freight traffic matters including rates etc., desires senior traffic position with large company. Now employed.

Box 673,
The Financial Post, Toronto

CHARTERED ACCOUNTANT

Age 34, nine years senior accounting experience since graduation. Desires responsible position with Financial or Commercial company in Toronto. Excellent references. Available immediately.

Box 665, The Financial Post, Toronto.

ADMINISTRATION and ENGINEERING EXECUTIVE

Graduate in Mechanical Engineering, Production Engineering and Industrial Administration is looking for a change of appointment.

20 years' experience as Management Consultant, Production and General Manager, Sales and Advertising Manager, including the organization of International Technical Exhibitions.

Salary minimum $15,000 per annum.

Box 676, The Financial Post, Toronto

SENIOR MARKETING and ADVERTISING EXECUTIVE DESIRES RE-LOCATION

Canadian, 40 years of age. Broad background of administrative experience in package goods. Thorough knowledge of grocery trade throughout Canada. Résumé sent on request.

Box 669, The Financial Post, Toronto

Sheep Disease Cuts Exports

Special Correspondence

CALGARY—Federal veterinarians have been working overtime tracking down an outbreak of scrapie disease in sheep.

Import bans on Canadian sheep have been placed by the biggest importing states of Montana, California and Utah.

In order to regain this important market—which amounts to about 20,000 sheep a year—Canada has adopted a slaughter policy. This policy is also in effect in the U. S.

Veterinary director - general Dr. K. F. Wells says Ottawa is "actively negotiating" with the three states to have the ban removed. He expects results by the middle of this month.

Scrapie is as dreaded by sheep men as hoof-and-mouth disease is dreaded by cattle men, cholera by hog men and Newcastle disease by chicken raisers.

In each case, a slaughter policy has been enforced to eradicate these diseases from Canada.

Scrapie has been positively diagnosed in two flocks in Alberta and one in Ontario.

Federal vets ordered the slaughter of 102 Suffolk and Southdown sheep on the farm of Tom Hudson of Kathryn, 10 mi. east of Calgary.

They ordered the slaughter of over 300 Suffolks and Hampshires on the farm of Harold Trentham of Morrin in the Drumheller Valley, Alta.

Before slaughter, an appraisal board met on these farms and set an appraisal figure.

In these cases, since both were breeding flocks, the appraisal was based on their value as breeding sheep, not on their value as commercial sheep.

Scrapie scares sheep men because nobody knows much about the disease or how it is spread.

The frustrating part to farmers: Valuable breeding stock must be slaughtered, although only one or two animals may have contracted the disease.

There's no way of telling how many more might have contracted it since the disease cannot be definitely diagnosed until a sheep is slaughtered and its brain and spinal cord examined.

A total of 70,000 scrapie suspects have been slaughtered in the U. S., but only 150 were actually afflicted with scrapie.

There's quite a controversy on how the disease is contracted. The disease never affects a sheep until it is three years old.

Some authorities think it is hereditary. Others think it is caused by a virus which requires three years to incubate.

How it spreads is still a mystery.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 29, 1959

	U.S.$	U.K.£
Wed.	.93	2.66 12/16
Thurs.	.94 31/32	2.66 7/16
Fri.	.94 31/32	2.66 7/16
Mon.	.94 27/32	2.65 14/16
Tues.	.94 24/32	2.65 9/16
Ave.	.94 145/160	2.66 17/180

U. S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Lambton Loan Stock Issue

Public offering of 73,000 $10 par shares of **Lambton Loan & Investment Co.**, Sarnia, at $33.50 is being made by **Deacon Findley Coyne Ltd.**, Toronto investment dealers.

The offering does not constinew financing by the company. The shares were purchased by **Close Brothers Ltd., Inverness Investments Ltd.** and Deacon Findley Coyne (**FP**, Aug. 15) and were subsequently split 5-for-1.

Application is being made for listing on the Toronto Stock Exchange.

Net earnings for year ended Dec. 31, 1959 are estimated at $1.50 per share, compared with $1.43 in 1958.

Dividend payments from current fiscal year's operations will be $1.10, unchanged from last year. This includes a 70c semiannual dividend payable Jan. 2, 1960, indicating a future rate of $1.40 per share.

CHARTERED ACCOUNTANT

SYKES TOOL CORPORATION LTD.

Georgetown, Ontario

Require a chartered accountant for appointment as Accountant/Internal Auditor at its plant in Georgetown. Applicants should be between the ages of twenty-nine and thirty-five and should have had industrial experience of cost accounts and office management. Prospects for the successful applicant are good and an adequate commencing salary will be paid.

Applications in writing, giving details of past experience and present salary, should be forwarded to the corporation at the above address and marked for the attention of G. C. Cooper, A.C.A.

SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS

Administrator of Educational Services

High level post carrying top salary to man who can assume responsibility for the administration and development of the Society's national educational programme leading to professional qualification and registration.

Responsibilities include participation in policy formulation, curriculum development, co-ordination of national and provincial committees, and liaison with universities and industries.

Candidates should hold a university degree or its equivalent, and should have demonstrated administrative ability and leadership in education, industry, the public service, or a related field such as public relations.

Apply in confidence, giving details of education and experience to:

NORTH & WEININGER
Psychological Consultants
2 Grant Avenue, HAMILTON, Ontario

CAREER OPPORTUNITY

Due to rapid expansion Toronto Manufacturer with branch offices throughout Canada requires competent executive help. Applicants should have excellent background and several years practical experience in their fields.

The Company is active in the highly competitive building supply market and therefore applicants besides being aggressive in their thinking and acting are required to work very hard, make their own decisions and assume full responsibility for their job.

There are "Ground Floor" opportunities with a Company whose share structure provides for full participation of all reliable and successful members of its staff.

MANAGER

Salary Open

Should act as Assistant to President of Company to relieve him of all administrative and internal duties and therefore should have a broad background and experience in business administration, handling of personnel, financial statements, cost analysis, etc. Only a very hard-working intelligent man with keen sense of responsibility, ability to adapt himself quickly to a variety of difficult circumstances such as presented by a fast growing young concern, will be considered.

Age preferably 30-40. University education and knowledge of two or more languages an asset.

ACCOUNTANT — MALE

Salary—$5-7,500

Duties require supervision and active participation in all accounting and bookkeeping functions, collections, credits, costs, budget, administration, financial statements, internal audit, etc.

PRODUCTION MANAGER

Duties include complete production control, quality control, production planning and all other operations required to process a sales order to the shipping stage.

Experience in light metal working factory an asset.

Salary $5,000-7,000, depending on experience and ability.

SALESMEN

To call on builders in Metropolitan Toronto — 2 Men.
To call on builders in Metropolitan Montreal — 1 Man.
To call on builders and lumber yards and building supply houses in Ontario—2 Men.
To call on architects and general contracting firms in Toronto — 1 Man.

Must be high calibre and have present excellent sales record as well as connections in the construction field.

Salary in direct proportion to production from $6,500 up.

Fringe benefits.

ORDER AND EXPEDITING MAN

Salary $4,000-$6,000

To supervise all movement of sales order up to and including delivery. Should be acquainted with shipping and truck routine, also with Building Industry.

All above positions offer an excellent future and opportunities for promotion. Also all fringe benefits.

Apply immediately giving all personal and business details in first letter to Box 654, The Financial Post, Toronto.

Our employees are aware of this advertisement.

ONTARIO
PLACEMENT
CENTRE (LTD.)
OPC
For Executives At All Levels
97 Eglinton E.
Suite 304
Toronto 12, HU. 1-6301

SALES REPRESENTATIVE

TECHNICAL BACKGROUND
ONTARIO

Supervision of Distributors and

Direct Sales of Overhead Materials Handling Equipment.

Replies confidential.

Include education, experience, salary required.

To: T. A. B. Clements
MANNING, MAXWELL & MOORE
GALT, ONTARIO

THE REGINA BUILDERS' EXCHANGE REQUIRES A

GENERAL MANAGER

The successful candidate must have a good working knowledge of all phases of the Construction Industry, including knowledge of tendering practices and legal aspects, labor and public relations and general administration.

Concise applications in writing should be submitted to the undersigned by October 15, 1959.

MR. JOHN INGLIS, PRESIDENT
2837 South Railway St.,
Regina, Sask.

ENGINEERS

$5,580 - $7,860

ELECTRONIC	**TELEPHONE PLANT**
RADAR	**COMMUNICATIONS**

OPPORTUNITIES WITH
THE DEPARTMENT OF NATIONAL DEFENCE, OTTAWA

For ENGINEERS with experience in —

(I) Project Contracts	(III) Equipment Servicing
(II) Design	(IV) Editorial Writing

Write today for detailed information concerning the positions available and the advantages of employment in the

Public Service of Canada, to

CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 59-1151.

---

general manager

age to 40—roofing supply company—a very fine position with an appropriate salary

sales & general manager

food distributing company base salary $7,500 plus override & expenses to a high figure possibility. Must know this field!

a.g. heighington associates
WA 4-8131
Suite 407, Yorkville Towers
Toronto 5, Canada

rush
resumes
today

PROFESSIONAL OPPORTUNITY

Staff Positions in Management Consulting

We require men for our own organization to be located in Vancouver. Education should be to level of M.B.A. or equivalent with engineering as preferred initial degree. Work experience should be broad with particular emphasis upon one or more of organization studies, procedure and methods analysis, economic studies, and industrial engineering.

Age range 28-40 preferred. Attractive salary and benefits. Please write in complete confidence, providing full history and a recent photograph if possible to:

STEVENSON & KELLOGG, LTD.
Member Association of Consulting Management Engineers, Inc.
810 Royal Bank Building, Vancouver 2, B.C.

ECONOMIST—NORTHERN DEVELOPMENT

required by
DEPT. OF NORTHERN AFFAIRS
AND NATIONAL RESOURCES, OTTAWA
$8,340 – $9,420

The appointee will be responsible for analysis in the field of mineral economics, particularly in Northern Canada. Candidates must be university graduates in Economics with extensive relevant experience.

For details, write to

CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 59-2259.

SALES MANAGER

THE JOB

—To direct a group of leasing representatives engaged in the promotion of potential tenants, and the negotiation of leases for Shopping Centres in B. C.

—To select, train, and motivate sales personnel.

—To personally handle major accounts as deemed advisable.

—To develop recommendations on policy within his jurisdiction.

—Suggested initial salary $9,000 to $12,000 plus car allowance and expenses.

THE MAN

—Successful sales management background, preferably requiring major negotiations.

—Preferred age range 35-45.

—Outstanding leadership qualities.

—Aggressiveness and a high energy level, combined with diplomacy.

THE COMPANY

An expanding property development and management company with operations throughout Western Canada and Head Office in Vancouver.

All replies held in the strictest confidence

BOX 666, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

EXECUTIVE

Major Producer of Agricultural Chemicals offers management opportunity. Sales or general management experience in farm chemicals or allied agricultural fields desired.

A position with a future for a capable Sales Manager. Salary commensurate with ability and experience.

Write giving education, experience and complete employment record.

BOX 646, THE FINANCIAL POST, TORONTO.

INVESTMENT OFFICER

Well known New York life insurance company desires investment officer. Must have minimum 5 years' investment experience, excellent academic record. Background in economics, math and statistics desirable in addition to financial. State salary requirements. Replies strictly confidential.

Box 650, The Financial Post, Toronto

PURCHASING AGENT

For Large Western Ontario Contracting Firm engaged in industrial and institutional building. Applicants must be experienced in construction trade and in particular with prime contractors materials.

This is an excellent opportunity for qualified person seeking permanent employment in established company.

Apply in confidence stating experience, qualifications, salary requirements, enclosing recent photograph.

Box 668, The Financial Post, Toronto

WANTED:

JUNIOR MECHANICAL ENGINEER

with one to three years experience. Responsibilities involve design, layout, cost estimation and field work in a mechanical section of a diversified engineering department of a large chemical metallurgic refinery 17 miles from Edmonton. Good employee benefits and attractive salary based on experience and development to a young ambitious engineer. Reply giving résumé of experience and full personal data to personnel officer.

SHERRITT GORDON MINES LTD.
FORT SASKATCHEWAN, ALBERTA

SOLICITOR

REQUIRED

A large, nation-wide financial organization has an opening for a solicitor with about five years' experience in commercial law for its Head Office Legal Department, Toronto. This is a position of responsibility, and offers a challenging opportunity to work in a wide field of legal problems in close contact with the Executive level. Salary commensurate with experience and ability. Apply giving full particulars to

Box No. 627, The Financial Post, Toronto

GENERAL MANAGER

This position requires an executive who has been closely associated with the Co-operative movement, fully experienced in management and experience in negotiation, preferably in sales. Experience in the fishing industry is desirable but not essential. Company head office is in Prince Albert, Saskatchewan.

All replies will be held in confidence.

Send a résume of education, experience and salary to

J. T. Phelan
Secretary to the Board of Co-operative Fisheries Ltd.,
LEGISLATIVE BUILDING
Regina, Sask.

INDUSTRIAL DEVELOPMENT OFFICER

Under the direction of the City Commissioner and in co-ordination with other civic departments, to engage in promotional industrial development activities involving planning, locating and developing industrial sites in the Saskatoon area, and to negotiate with and provide information to prospective industries interested in establishing or enlarging facilities in Saskatoon.

Applicants should have considerable experience in commercial or industrial fields at managerial level. Desirable qualifications include University graduation in Commerce or Business Administration or an equivalent in practical experience.

Salary will be subject to negotiation within the general limits of $6500.00 to $7500.00 per annum.

Applications giving full particulars to be forwarded to Personnel Director, City Hall, Saskatoon, Saskatchewan.

DIRECTOR—INDUSTRIAL RELATIONS

Multi-plant national processing Company with over 4,000 employees, requires experienced top-level man to direct their entire industrial relations programme. The man selected would be responsible for formulating and implementing the Company's overall industrial relations policies.

Candidates should be thoroughly experienced in all phases of personnel and industrial relations activities and have considerable practical experience in the labour relations field.

Age 35-45 preferred. University degree desirable but not essential.

Salary will be commensurate with qualifications and experience. Location Montreal.

Replies, in writing, should state age, education, experience and present salary and be addressed to:

WOODS, GORDON & CO.
15 Wellington St. West, Toronto 1, Ont.
MANAGEMENT CONSULTANTS

Replies confidential

PRODUCTION MANAGER

Required for high volume sheet metal plant

An age preference of 33-40, with experience in production control, sheet metal and M. T. M. analysis preferred.

A practical science or mechanical engineering degree or its equivalent would be desirable.

If you have been a Production Manager or his assistant and possess a good sales sense and appreciation apply in writing stating full particulars to:

NORMAN, SHEPPARD, ELLIOTT, CARTLEDGE & CO.
147 University Avenue, Toronto, Ontario
Att: Mr. Lloyd Elliott.

All replies will be held in the strictest confidence.

ADVERTISING AND SALES PROMOTION MANAGER

THE JOB

—To plan and carry out advertising, display, and promotional programs related to the development of shopping centres throughout Western Canada.

—To prepare sales kits and presentations for leasing representatives, shopping centre managers, and securities salesmen.

—To conduct institutional advertising for the Company.

—To plan and direct advertising and promotion for shopping centre openings.

—To conduct advertising programs directed to potential investors and potential tenants.

—Suggested starting salary $8,000 to $12,000.

THE MAN

—Several years of successful performance in advertising and promotional work. Both agency and company experience would be desirable.

—Preferred age range 30-40.

—Highly creative imagination, good organizing ability, must be a cooperative team worker.

THE COMPANY

An expanding property development and management company with operations throughout Western Canada and Head Office in Vancouver.

All replies held in the strictest confidence.

BOX 667, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING *RATES*

$9.80 pe column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

PROGRAM PLANNING OFFICER

REQUIRED BY
SOUTH SASKATCHEWAN
RIVER DEVELOPMENT COMMISSION

SALARY RANGE: $518 - $630 per month.

DUTIES: This officer's duties will be: (a) to assist in the preparation and continuing review and revision of a co-ordinated program schedule for the multiphased South Saskatchewan Development; (b) to assist in the annual review, analysis and co-ordination of forward plans of the various provincial government departments and agencies involved in the Development; and (c) to undertake special studies and reports on planning, budgeting, organization and other questions being considered by the Commission or committees of the Commission.

QUALIFICATIONS: The principal qualifications required are: (a) a good academic record in any of: law, public or business administration, commerce, economics, political science, or the general social sciences; and (b) considerable training in and experience in public or business administration.

BENEFITS: Five-day week, three weeks holiday, three weeks accumulative sick leave allowance annually with pay, excellent pension and group life insurance plans and other benefits.

APPLICATION: Apply in writing, on or before October 5, 1959, giving full details of age, education, academic standing, experience, references and interests to:

The Executive Director, South Saskatchewan River Development Commission
LEGISLATIVE BUILDING, REGINA, SASKATCHEWAN

EPS

ENGINEERS

Three good headquarter vacancies exist with a well established, expanding company of Consulting Engineers with Canada wide activities.

A **MANAGER OF ENGINEERING**—A professional mechanical or chemical engineer with thorough project engineering experience, preferably on refining, chemical or power plant or similar projects. He must be capable of leading an engineering and drafting team of forty and of handling client contacts. Age: 40-50.

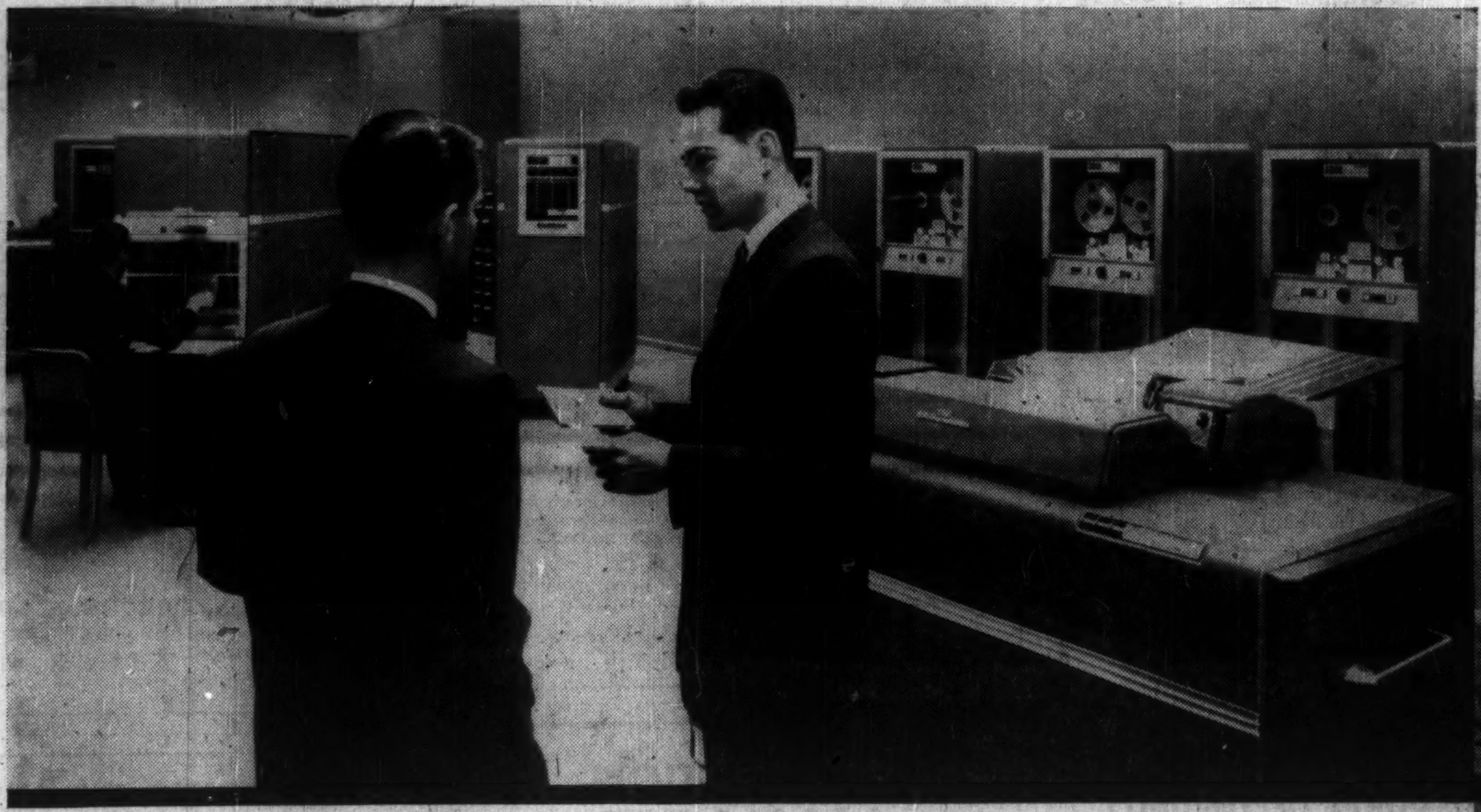
B **SENIOR MECHANICAL ENGINEER**—Capable of working as Project Engineer to prepare detailed drawings, specifications and bills of material for installation of compressors and piping on refineries, chemical and power plants. Age: 30-40.

C **SENIOR ELECTRICAL ENGINEER**—Required: an independent thinker with experience in industrial type power and lighting, capable of completing design, drafting and specifications. Age: 30-40.

Advancement possibilities are excellent. All applications which should give complete details of age, education, experience and salary, held in confidence.

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

You can have your accounting done for you *on* IBM ELECTRONIC COMPUTERS *at the* IBM *Service Bureau*



IBM Data Centre, Don Mills Road, Toronto.

IBM Service Bureau prepares our insurance renewals and gets them out earlier than we can ourselves.

It's confidential! IBM does our accounting, and from experience we know they keep our records in strict confidence.

The IBM 705 did some exhaustive calculations for us . . . calculations which could not possibly have been made by manual methods.

IBM electronic computers, with their tremendous capacity and lightning speed, have been added to our Service Bureau facilities, supplementing the wide range of punched card accounting machines which are at your service.

Companies, large and small—governments, scientific, statistical and research bodies—whose needs are not sufficient for them to own electronic equipment, can have their data processing done for them at our Service Bureau.

The IBM Service Bureau will do practically any accounting or statistical job that may be required: performing recurring jobs on a regular basis, helping through peak loads, or doing special computations that may be far too intricate or time-consuming for other methods.

Can IBM Help You in Your Business?

Telephone or write our nearest office and a qualified IBM representative will be pleased to explore the possibilities with you, confidentially.

IBM DATA PROCESSING

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED
DON MILLS ROAD, TORONTO 6, ONTARIO
Branches in Principal Cities

THE WORLD'S FOREMOST MANUFACTURERS OF DATA PROCESSING EQUIPMENT

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 3, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 40

ELECTRONICS IN CANADA: A Feature Report

Rising Sales, New Developments Bringing in a Tide of Optimism

By HAROLD PRICE, P.Eng., Editor, Canadian Electronics Engineering

Sales of the Canadian electronics industry dropped again in 1958. This was the third year of a decline from the peak activity of about $500 million in 1955, the level achieved after a period of phenomenal growth that more than tripled the industry's production between 1951 and 1956.

Although total sales continued to decline while the GNP was still rising, some consolation can be derived from the fact that the drop in sales from 1957 to 1958 was less than in the previous 12 months, while the rate of increase of GNP was also slightly less.

Consumer items continue to form the largest single group of products of the Canadian industry and the area responsible for the decline.

However, the improvement of sales this year, the growth of other commercial activities and the new defence electronics picture are leading to a definite, if not buoyant optimism among the industry's leaders.

The consumer products segment of the Canadian electronics industry, comprising the manufacturers of domestic radio and television receivers and record players, were responsible for almost exactly half of the industry's total sales in 1956, the combined value being about $240 million. In 1957, the corresponding figure was down to $204.5 million.

This was due to a continuation in the decline in television receiver sales from the peak year of 1955, which more than offset an encouraging, but slight increase in radio and record player sales.

The picture for 1958 was even worse, the combined sales value being only $190.5 million.

However, the rate of decline from 1957 (7%) was less than half that of the preceding 12 months (15%).

Dollar sales figures for 1959 are not available, but the distributor sales to dealers of units to the end of July confirm this encouraging reversal of the downward trend.

Television receiver sales, down about $12 million in 1958 — compared to a drop of $43 million from 1956 to 1957 — are holding their own in 1959, with just under 200,000 units sold to the end of July.

It would appear that the replacement market is finally begining to open up.

With the average receiver age still only about four years, certainly less than the reasonable life expectancy of a typical set, replacement sales this year cannot be expected to reach a high level.

This type of sale is bound to increase continuously, as will the sale of second sets to homes that already have TV, but neither will probably be really significant until 1960-61.

Small new markets have been created by the opening of a few new main and satellite stations, but the brightest prospect is the establishment of second VHF channels in the large cities that are currently served only by the CBC.

This will lead to new customers in Halifax, Montreal, Ottawa, Toronto, Winnipeg and Vancouver and their surrounding areas.

If color telecasting were to start in Canada, the industry would get a big shot in the arm.

But the prospects for this happening in the near future seem fairly remote.

J. P. Gilmore, CBC controller of operations, recently testified before the Commons committee on broadcasting that he would not now predict when the CBC would introduce color television.

Reasons:

- **Apathetic public response** in the U. S., where only 300,000 color sets have been sold as against 45 million monochrome sets in use.
- **Color increases program-costs by about 25%.**

Radio receiver unit sales in 1958 were very slightly down on 1957, the small increase in the dollar value being due to a rise in prices.

Some explanation of the reduction can be found in the number of sets being imported, particularly small transistorized portables from Japan and the more sophisticated multi-band and combination units from West Germany.

During 1958 imported sets accounted for 30.5% of all radio sales in Canada, and for only the first two months of 1959 this figure reached 37%.

However, despite this penetration of their market, Canadian radio manufacturers sold 300,000 units to the end of July, compared with 270,000 in the first seven months of 1958.

The market is growing for all types of receiver, but the most conspicuous increases are in battery portables (from 26,000 to 44,000 units) and sets incorporating FM (from 1,500 to 9,500).

Public interest in the quality reception possible with FM is rapidly growing and more FM stations are coming on the air.

Introduction of stereophonic broadcasting will give a further boost to receiver sales.

It only awaits the establishment of industry-wide standards for a compatible system — one that permits the program also to be heard on a conventional monophonic receiver. Committees are now studying various systems in both Canada and the U. S.

The expected boom in record player sales with the introduction of stereo high-fidelity units and discs did not materialize in 1958, the dollar value being down about 12%.

Here again imports, particularly from the U. S. have been steadily rising.

One possible reason for the decline: The potential customer may regard a record player — as compared to a radio or television receiver — as a luxury item.

Having equipped himself with radio and TV, his dollars are being spent on other durables such as furniture.

Some improvement can be seen in this year's figures. The seven-month sales of about 80,000 units are the same as in the corresponding period in 1958.

As with the other consumer products, manufacturers will have to keep prices as low as possible, to persuade the customer to "buy Canadian" if he is going to buy at all.

In addition, quality and service will continue to be the keynotes of success.

Although total expenditures on contracts placed by the Department of Defence Production and **Defence Construction (1951) Ltd.** for the electronics and communication program were up slightly in 1958 compared to 1957, there was a drop of nearly 14% in expenditures in Canada, due to the completion of various programs for which contracts had been placed earlier.

The most significant difference, however, was the drop in new contracts placed in Canada during the year — from $103 million in 1957 to $58 million in 1958.

This was due largely to the cancellation last fall of the Astra integrated electronic system and the Saprrow II missile for the Arrow interceptor aircraft.

Many firms suffered a severe blow as a result of these events, but the current picture is brighter as the U. S.-Canadian defence production sharing program becomes more firmly established.

Revision of the Buy American regulations has given Canadian defence suppliers preferential treatment over all other foreign sources, and in many respects equality with U. S. domestic suppliers.

Canadian firms bidding for sub-contracts from U. S. prime contractors are finding it possible, in most cases, to obtain duty-free entry privileges.

Security restrictions can be overcome when a Canadian firm has a legitimate interest in U. S. defence projects, enabling fuller discussions to take place.

The Electronic Industries Association of Canada has pointed out that individual companies must get out and "sell themselves" to the U. S. services and their prime contractors, with the accent on our research, development and engineering capabilities.

EIA has also established a defence production sharing committee, to work with Ottawa in smoothing the way for more orders.

Some successes have already been achieved in the radar, data processing and communications fields, but it is perhaps too early to draw conclusions about the eventual success of the program.

Sales of electronic components and equipment in other areas continue to expand, as does the requirement for replacement parts and services.

Revenue from these fields of activity has grown steadily over the past several years, as new applications for electronics are found in business and industry for data processing, control and instrumentation.

New demands for communications equipment, both for vehicular and fixed station use, are continually being made. Canada's geography, too, creates a need for more and more medium and long haul communications systems for telephone companies, railroads and utilities.

Research and development still comprise the springboard of the industry.

Their importance cannot be over-emphasized, and the long view must be taken since, although returns on R and D investments are slow in coming, they are vital to the future of electronics in Canada and the many other industries that are affected by its products.

Electronics Sales

	1957	1958
	— $ millions —	
Television receivers	141	128.8
Radio receivers	58	45.4
Record players	18.5	16.3
Defence	99	99.5
Broadcast, general communications, etc.	32	33
Replacement parts, components, tubes, and services	120	128
TOTAL	468.5	451

Source: EIA estimates.

Defence Spending

Contracts and expenditures on electronics and communications contracts placed by the Department of Defence Production and Defence Construction (1951) Limited on behalf of the Department of National Defence.

Net value of contracts placed in:	1956	1957	1958
		$000	
Canada	88,328	103,374	58,296
U. S.	15,285	18,964	12,864
U. K. and elsewhere	1,691	871	2,249
Total	105,304	123,209	73,409
Value of expenditures on contracts placed in:	1956	1957	1958
Canada	117,400	85,534	73,749
U. S.	9,730	11,356	24,830
U. K. and elsewhere	2,540	1,786	890
Total	129,670	98,676	99,469

TWO TELEVISION cameras positioned in a bank's accounting department. Here monitors show the same pictures that appear on tellers' sets in different locations.

Canada Good Peeking For Closed Circuit TV

Although the market is small today, closed circuit television systems have a bright future in Canadian industry.

Already the aircraft, automobile, banking, chemical, glass, lumber, paper, petroleum, power, steel, and railroad industries—to mention a few—have found many ways to make use of industrial television in their operations.

Here is a tool that can:

- **Probe** into the hearts of furnaces and nuclear devices.
- **Control** and inspect machines and processes.
- **Check** missiles and rocket engines.
- **Run** sales meetings and assembly lines.
- **Train** sales and technical personnel.
- **See** around corners and through walls.
- **Consult** records filed a long distance off.
- **Control** smoke and guard gates.
- **Read** meters and gauges.
- **Peer** inside wind tunnels.
- **"Stop"** centrifuges.
- **Examine** the ocean floor.
- **Direct** traffic.
- **Ride** the wing of a jet aircraft.

The basic closed-circuit television system usually has three elements, a camera, a camera control unit, and a picture monitor.

The camera includes a lens, a light-sensitive vacuum tube known as a vidicon tube, with associated amplifying stages and circuitry.

The object or scene to be televised is focused by the lens on to the surface of the vidicon tube.

This light-sensitive surface is scanned by a beam of electrons which produces an electrical voltage corresponding to the varying shades of lightness and darkness in the picture.

After amplification, this voltage is fed to the camera control unit (CCU).

The CCU contains a power supply plus "sync" generating, sweep generating, video amplifying and control circuit.

Its output, the completely formed video voltage, is relayed to a monitor where it is converted to a picture and displayed on a viewing screen.

Most industrial TV equipment is designed to feed channels 2-6 of a standard television receiver and, in many cases, this is an acceptable monitor.

Higher quality can generally be obtained, however, by using a picture monitor specifically designed for the purpose. These range from 8 in. up to 24 in. in screen size.

Packaging of the three basic system elements can vary.

For instance, the camera and the camera control unit are often combined.

This "self-contained" camera makes for simplification and cost reduction but does not offer the installation flexibility of the individually packaged, three-element system.

Frequently, it is desirable to view a wide area at one time and a close-up of a detail at another.

Turrets with two or three different lenses solve this problem and permit rapid changing by remote control.

With the substitution of a zoom type lens, the focal length can be altered smoothly and continually rather than abruptly as in the case of a turret with a number of fixed lenses.

Other remotely operated functions: Control of lens focus and iris, automatic light compensation, and panning of the camera from side to side or tilting it up and down.

Within 10 years or less, there will be few industries, if any, which do not use a television system.

Although at least ten Canadian companies are already in the field, the potential market attracted a newcomer last month—**Automatic Electric Sales (Canada) Ltd.**, Toronto.

The company is selling "TelAutovision", a product of **TelAutograph Corp.**, Los Angeles.

How does Automatic Electric plan to make a go of it?

According to S. C. Bird, vice-president and general manager, the firm has an "ace up its sleeve"—three sales schemes:

- **You can buy** the TV system outright.
- **You can lease** it on a yearly basis.
- **You can lease** it for a year and then apply the complete rent to the price of purchase at the end of the year.

A RIBBON-LIKE crystal of germanium rises out of a molten pool in this crystal-growing furnace. Germanium is used in making transistors.

Radios the Size Of Match Heads

A radio the size of the head of a match (excluding the power supply and speaker) is now a technical possibility.

This is one prospect rising from a revolution in electronics—changes now being experienced by Canada's electronic industry.

The new era owed its origin to the fundamental research work of three physicists—John Bardeen, Walter Brattain and William Shockley of the U. S. **Bell Telephone** laboratory.

Brattain and Bardeen invented what is known as the point-contact transistor, and Shockley the junction transistor.

One reward for the team: **The Nobel Prize in physics in 1956.**

These transistors were the first of a family of "semiconductor" devices.

Semiconductor devices are made chiefly from germanium and silicon, enclosed in glass or ceramic housings.

Usually button-sized, the tiny gadgets do the same work as vacuum tubes.

- **As amplifiers,** to make big signals out of little signals.
- **As rectifiers,** to change alternating current to direct current.
- **As switches** to turn electric current on or off or to direct its flow.

But these devices have no grid, no heated cathode—they operate cold.

The size of the semiconductor — tiny in relation to the vacuum tube—has had a profound effect on the design of hundreds of products and scientific instruments, ranging from pocket radios to missiles.

They also use less than 1/100 of the power the tubes do, generate no heat, and last 30 to 40 times as long.

In the design of computers, for instance, the new device means much smaller machines that require no fans to cool banks of tubes.

In Canada, two firms are manufacturing transistors: **RCA Victor Co.** and the **Northern Electric Co.,** both at Montreal.

Almost all of the Canadian electronic industry uses transistors, but all except a small fraction of them are imported from the U. S., Japan or Europe.

RCA Victor only last month announced that it has established a plant to produce transistors. The firm is the only one in Canada to both manufacture them and sell them for general commercial use.

Northern Electric, which has been manufacturing semiconductor transistors and diodes since 1952, is now expanding its transistor production facilities to keep pace with the rapid growth in the use of these devices.

The company has already produced more than one million semiconductor units and will make close to 350,000 units during 1960.

Production facilities are being expanded to a capacity of more than 500,000 units a year.

The output is used primarily in equipment manufactured by the company, with secondary outlets in military applications.

Today the electronics industry faces a second stage in its new era—the age of molecular electronics, or molectronics for short.

This new era should see replacement of an electronic system the size of a breadbox with one the size of a cube of sugar.

Arthur D. Little, Inc., Cambridge, Mass., says this of molectronics in its Industrial Bulletin:

"The next generation of electronic components may be tiny crystals, tailor-made to handle specific jobs.

"One or more parts of each unit might be equivalent to a transistor — then other different zones or layers of the same structure would correspond, electrically, to the resistors, capacitors and other circuit elements normally used to make a transistor operate."

Besides being small, the complete electronic circuits are without solder joints to cause trouble and have extremely low power requirements.

The Bulletin continues:

"Today's transistors are already much smaller than those of only a few years ago.

"The latest types involve very thin wafers of germanium or silicon, or thin metal films deposited, in a vacuum, on an insulating base, or substrate.

"The thinner the layer, the shorter the travel time for electrons passing through it, and the higher the frequency at which the transistor can operate.

"Thus a very thin unit is best suited for microwave applications or extremely rapid switching, as might be required in electronic computers.

"But so far, even the smallest units produced have had to be tied in with other components to make a complete circuit, and any advantages of rapid operation have been offset to some extent by requirements of size.

"Now solid-state physicists are constructing entire circuits layer by layer, interposing insulating layers as required.

"The final assembly can be visualized as a stack of thin films, like the transparent layers in a color slide."

Several U. S. manufacturers are designing molecular electronic equipment and some units have already been produced.

Ultrasonics

New Field Opening Up

How would you like to ask your grocer for a dozen scrambled eggs — still in their shells?

The same kind of high-frequency, or ultrasonic, sound waves that are used in underwater systems for detecting enemy submarines may do this cooking chore without making a crack in the shell.

The use of ultrasonic devices in Canada is expanding tremendously, although usually for less domestic purposes than scrambling an egg.

R. S. Soanes, director of research for the **Canadian Research Institute** in Toronto, probably the only firm making ultrasonic devices in Canada, says sales of ultrasonic equipment are rising rapidly.

"I imagine 10 years ago the annual sale of ultrasonic devices in Canada was less than 100. Now between 2,000 and 5,000 must be sold annually."

"I think ultrasonics eventually will be doing a lot of things industrially," he said. "But it has a long way to go before it's everybody's tool."

"It is still very, very new and very, very fresh. What its capabilities are, are just beginning to be understood."

Soanes said he knew of no large industrial applications of ultrasonics in Canada, though there are several in the U. S.

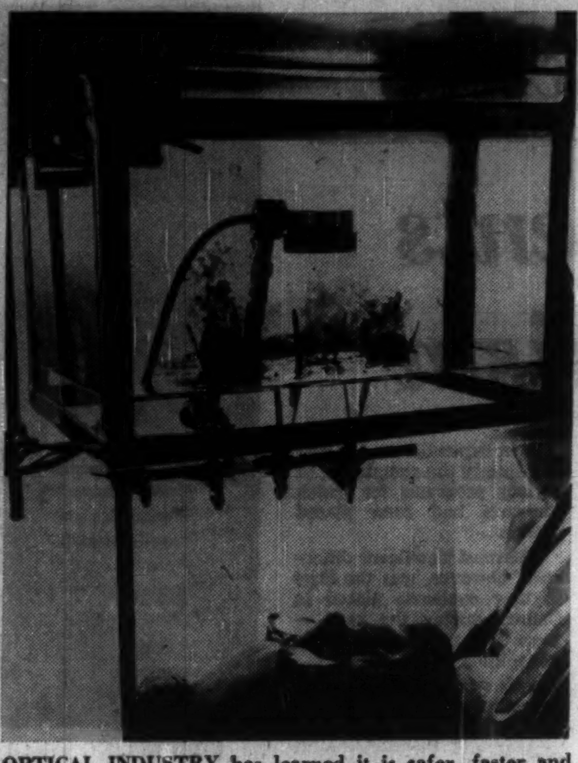
Most installations are of a pilot plant size, possibly doing such jobs as emulsifying or blending a quart of paint at a time; or for cleaning small objects such as watches.

And most of these are imported from the U. S., the U. K., or Japan.

Canadian Research Institute manufactures only custom made instruments for certain purposes, and has been sufficiently successful to sell to a U. S. producer of ultrasonic equipment.

"Sort of like shipping coals to Newcastle," said Soanes.

His firm was able to make the sale because it has developed a variable frequency ultrasonic generator. It can produce vibrations varying from 10,000 to 200,000 cycles per sec.



OPTICAL INDUSTRY has learned it is safer, faster and more economical to clean ultrasonically where handling and cleaning must be done precisely to avoid damage.

(The limit of hearing of the human ear is about 18,000 cycles per sec. and ultrasonics deals with sound above this limit.)

Standard ultrasonic devices operate on one frequency only, since ultrasonic "speakers" or "transducers" will respond on only one frequency.

The transducer is the device which feeds the ultrasonic energy from the generator into the liquid or gas desired.

The Canadian instrument made it possible for the U. S. firm to use the same generator to power a family of variable transducers. This saved money in testing various frequencies for optimum efficiency in new applications of ultrasonics.

Soanes' firm has also produced ultrasonic devices of extremely high frequency for the Ontario Department of Health.

These devices are used for experiments in killing submicroscopic viruses by actually shaking them to pieces.

To get vibrations of one million and two million cycles per sec. into the liquid containing the viruses proved a problem. These high frequencies had not been used for this purpose before.

Soanes turned to **C. R. Snelgrove Co.**, a Toronto manufacturer of quartz crystals usually used for radio transmission, and got crystals to fill the bill.

When the device was tried, it threw a column of oil from a table top to the ceiling, indicating the force of the vibrations.

"It appeared quite miraculous," said Soane.

If powerful ultrasonic vibrations are applied to water, it is forced up into the air in such tiny droplets it evaporates almost immediately, providing a tremendous local cooling effect.

"It boils away without heat," Soanes said.

The cool boiling is so cool that snow can be formed as the water vapor returns to water.

What's in the future for ultrasonics?

President of a U. S. company that pioneered in the development of ultrasonic components and equipment, Dr. Leslie K. Gulton, of **Gulton Industries, Inc.**, Metuchen, N.J., says:

"The future of ultrasonics in industrial, medical and consumer applications is unlimited.

"Within the next decade, the housewife will have as comprehensive an understanding of the uses and advantages of ultrasonic devices in her home, as does the modern industrial research team testing and experimenting with such equipment in their laboratories today.".

Gulton continued: "Perhaps the first ultrasonic equipment to cause the major breakthrough into the consumer field will be dishwashers and laundering equipment.

"These may be followed with coffee makers, burglar alarms and possibly even fog and smog dispersal units for commercial air travel and air pollution uses."

Here are some of the uses for ultrasonics:

- **Largest commercial application** to date is for cleaning, plating and processing.

Ultrasonic cleaning will degrease metals, remove hard to remove graphite, clean grinding compounds and cement in optical lens preparation, clean protein products such as clotted and dried blood from medical syringes and hypodermic needles, as well as penetrating into the pores of porous metals to decontaminate them against radioactivity.

The usual process used is known as cavitation or "cold boiling".

Cavitation is the rapid formation and collapse of tiny bubbles, or cavities, within a liquid energized by ultrasonic vibrations.

The gas trapped within these tiny bubbles undergoes fantastic stresses as the ultrasonic vibrations pass through the liquid and alternately compress and release it.

Instantaneous pressures as high as 75,000 lb. per sq. in. prevail — 5,000 times normal atmospheric pressure.

Associated with these pressures are temperatures as high as 20,000 deg. F., far above that on the surface of the sun.

- **Burglar alarms** can use ultrasonics.

Suppose, for example, the uninitiated burglar walks into a plant before closing time and conceals himself in a closet until the place is deserted.

If the stuff he's after isn't kept in a safe he might figure his battle with burglar alarms already won.

With an ultrasonic alarm in operation, however, his first movement outside of that closet would tip his hand.

The alarm device emits a tone too high pitched for human hearing. The sound waves bound off the walls of the plant and are picked up by a receiver.

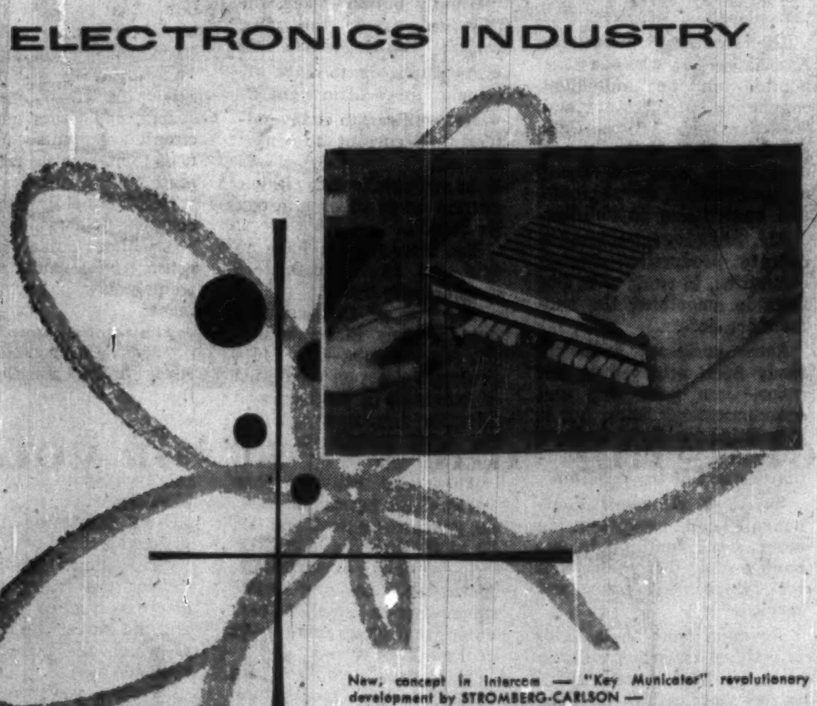
Any movement in the room causes a change in the pitch of the tone. The process can be compared to a whistle on a moving train. As you hear the train approach, the pitch of the whistle seems to change.

Similarly, when the burglar moves he distorts some of the sound waves and the slight change is "heard" and the alarm sounded. The whole system is so sensitive it will detect a fire from the movement of hot air.

- **In smog and fog** controlling applications, ultrasonics makes the particles of dust or water in the air bang together through agitation, stick and because of the added weight, fall to the ground.
- **In instruments,** ultrasonic flaw detectors, thickness gauges, liquid level indicators and sensors, as well as viscosimeters and flow meters, have all found practical industrial application.
- **Ultrasonics is used in soldering metals** such as aluminum, stainless steel, brass and copper that are difficult otherwise to solder. The vibrations break through the oxide crusts on the surface of such metals.
- **Medical men are experimenting** with ultrasonics.

Acoustic examination will at times show up variations in internal tissues that are not seen with x-ray examination.

Some cancer and tumor tissue has stopped growing when burned ultrasonically.



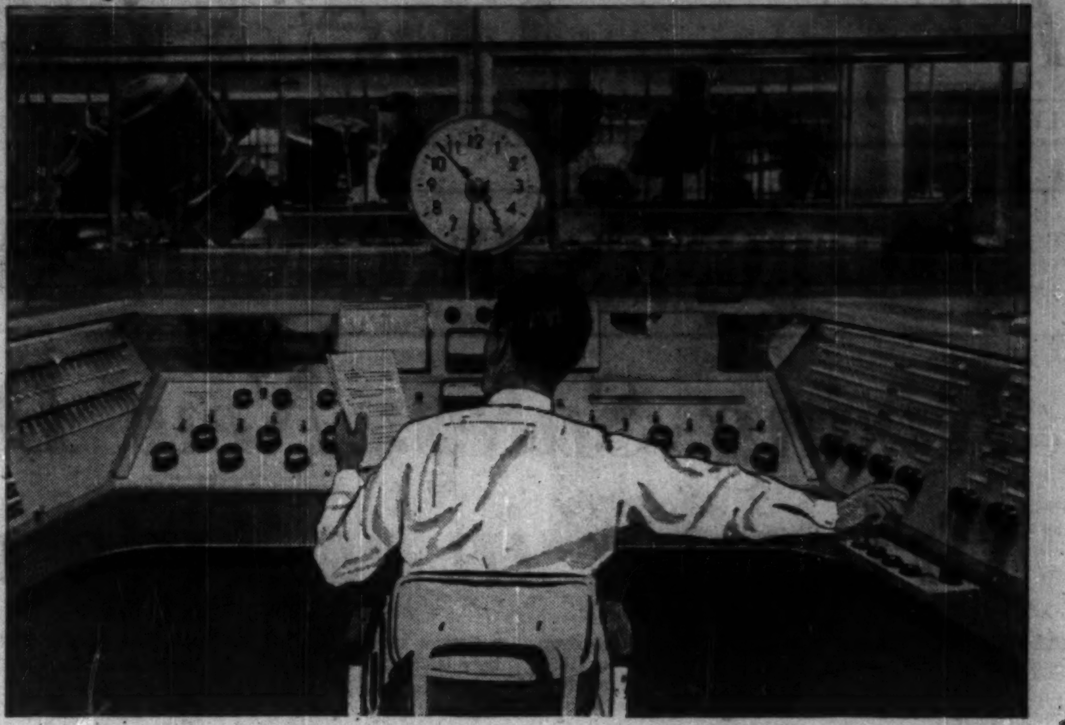
in step with
the progress of
Canada's growing
ELECTRONICS INDUSTRY

New, concept in intercom — "Key Municator" revolutionary development by STROMBERG-CARLSON —

Here is a completely new loudspeaking intercom system, that outdates all other similar systems. "Key Municator" is transistorized for compactness and quiet operation. Transistorization of the system has eliminated the electronic noise and crackling common in conventional systems. Other outstanding features include high quality voice reproduction, provision for up to 12 master or remote stations, visual or audible signal, "Call Register," low power consumption, occupies less space than conventional systems due to the handsomely styled compact case. For more details call or write HACKBUSCH ELECTRONICS LTD., 23 Primrose Ave., Toronto.

HACKBUSCH ELECTRONICS LTD.
TORONTO ONTARIO

Representing
STROMBERG-CARLSON PRODUCTS
SYLVANIA ELECTRIC PRODUCTS (ELECTRONICS DIVISION)
TECHNICAL APPLIANCES CORP. (TACO ANTENNAS)
CALEDONIA ELECTRONICS AND TRANSFORMER CORP.



Discriminating sound selection for listening pleasure

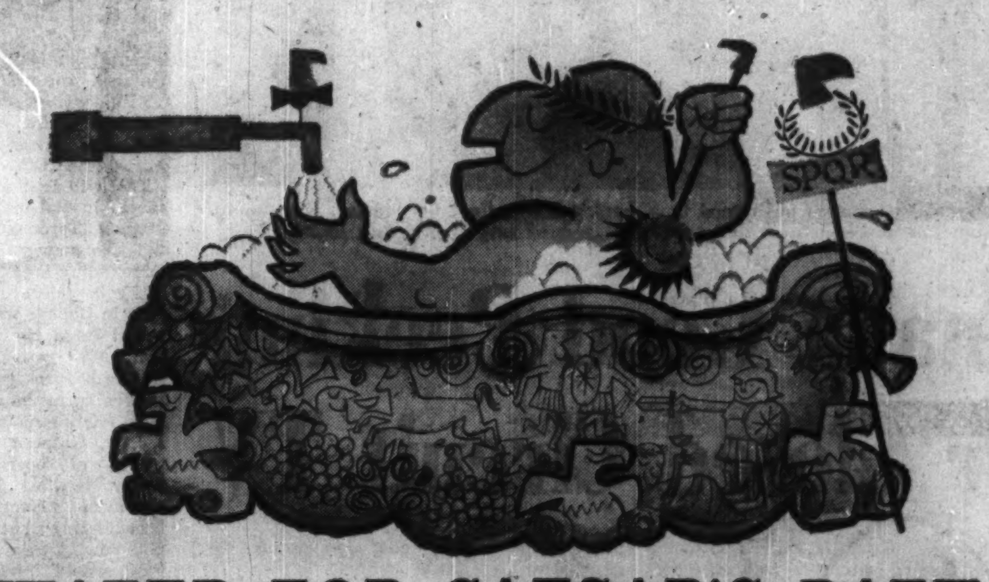
The enjoyment of TV programmes is the result of constant research and engineering knowledge coupled with the manufacture of high quality and complex electronic equipment.

The completely new model AC5 Audio Console shown here—plus its associated equipment—typifies the kind of precision electronic equipment manufactured by Northern Electric at Belleville, Ontario. This console, one of three manufactured for new C.B.C. studios in Toronto and Montreal, was designed by Northern Electric Company from specifications submitted by the C.B.C. engineering staff. These new studios, modern in all respects, are able to provide unexcelled audio quality in all of their television productions.

Here, once again, Northern Electric with its creative engineering imagination demonstrates its ability to provide the correct design and craftsmanlike construction in equipment to meet the stringent requirements of present day broadcasting.

Northern Electric
SERVES YOU BEST

1059-2A



WATER FOR CAESAR'S BATH

When Julius Caesar bathed you can be sure the very latest Roman bathroom fittings were used. The plumbing, of course, was lead. In Rome 2,000 years ago all the "best people" used lead.
Overlooking a few barbarians who poured it over their enemies, lead really has a remarkable story.
In the Middle Ages when magnificent cathedrals and palaces needed roofs, rolled lead was found to have ideal properties for the job. With gunpowder, lead was a "natural" for easy casting into everything from bird shot to musket balls.
Printing presses needed a metal and again lead in alloy form had just the right characteristics for casting type.
Man delved into science and made strong chemicals that ate through most metals in a few hours. Once again lead, as pipe and tank linings, saved the day and tamed these corrosive liquids.
Telephone and telegraph wires required an ultra-reliable coating so they could lie buried at the bottom of the sea for many years without attention — lead was chosen for this vital service.
Today, we find lead just as modern a metal as it was in the time of the Caesars. We use it every time we start our car. There's lead, although we can't see it, in some of the finest glassware on our table. Lead's unique structure makes it without equal in the field of atomic shielding; the latest stereophonic recording is made more perfect by a lead compound in the pick-up and that beautiful enamelled finish on our kitchen appliances is better because of this metal. Lead even went into orbit last year, shielding scientific equipment in a satellite.
Lead is a metal with a splendid past record, an increasingly useful present performance and a promising future. As one of the world's largest producers of this metal we are proud of the contribution our product is making to modern civilization — a contribution greater in size and importance today than at any time in its long history.

- TADANAC BRAND METALS
- ELEPHANT BRAND FERTILIZERS

COMINCO

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED
Trail, British Columbia
One of Canada's Great Enterprises
215 St. James Street W.,
Montreal, Quebec
9085

IRE Convention for 1959

Accent on Canadian Astronautical Equipment

The technical achievements of Canada's $500 million electronics industry will be under the spotlight next week when 10,000 scientists, engineers and businessmen attend the Institute of Radio Engineers' 1959 Canadian Convention and Exposition.

The three-day convention opens Oct. 7 in the Automotive Building, Exhibition Park, Toronto.

It will provide for an exchange of technical information among electronics engineers and allow industrialists and defence procurement officials to inspect millions of dollars worth of electronic products — items ranging from new radar scanners and missile components to giant broadcasting tubes and a 50c transistor.

During the three-day technical program over 100 scientists will present papers on 25 subjects ranging from stereophonic broadcasting and education to radar and digital computers.

ERIC L. PALIN
Chairman, Executive Committee, Institute of Radio Engineers

Last year's IRE Canadian convention opened as cancellation of the Arrow fire-control program spread doubts about Canada's ability to hold top-flight electronics engineers interested in research and development.

The 1959 convention, says Eric L. Palin, chairman of the executive committee responsible for its organization, will reflect an improved industry outlook resulting from increased production of civilian products and new opportunities presented by defence production sharing.

The latter will be one of the topics discussed at the convention banquet on Thursday, Oct. 8, by David A. Golden, deputy minister of Defence Production.

A total of 126 commercial and institutional exhibitors have booked space in the exposition which will fill the ground floor of the Automotive Building.

One highlight of the multi-million-dollar assembly of electronic and nucleonic products:

The largest display of astronautical equipment ever shown in Canada.

Organized by the Canadian Astronautical Society, this exhibit will show full scale replicas of some of the U. S. Army's most recent satellites including the Cloud Cover type now orbiting.

Other items displayed by the C.A.S.: The electronic equipment used to broadcast President Eisenhower's message from the Score Atlas satellite and instruments to be carried into the upper atmosphere by Canada's Charm rocket.

The new 50c transistor will be displayed by **Texas Instruments Inc.**, one of several U. S. and overseas firms participating in the exposition.

Scores of other products shown by commercial exhibitors will include a new radar scan convertor developed by **Raytheon of Canada** to permit easier monitoring of radar screens.

In addition to brightening the picture, the device simplifies tracking by throwing a trail behind moving objects.

Also on view in the Automotive Building:

A new mobile laboratory developed by the Department of Transport to police frequency control of radio and TV broadcasters including ham operators and vehicle communication systems.

Designed to replace fixed control stations, the mobile laboratory has just concluded a series of successful field tests in Ontario.

Scientists and engineers presenting papers during the Convention's Technical Program will represent leading Canadian electronics companies, the National Research Council and several U. S. and overseas organizations.

Among visitors represented: Westinghouse Astronautical Institute, Baltimore, Md.; National Stereophonic Radio Committee, Washington, D.C.; and **Philips Telecommunication Industries**, Hilversum, Holland.

An entire session of the technical program will be devoted to National Research Council developments in the fields of microwave communications and spectrometry.

In other sessions the council's scientists will present papers on fuel cells and a new electronic device for measuring a workman's sweat rate.

The subjects of papers presented by the scientists will be as diverse as the acoustics of small rooms, molecular electronics and the reliability of military equipment.

Representatives of five leading manufacturers of transmitting equipment will join a member of the National Stereophonic Radio Committee to discuss progress and techniques of stereophonic broadcasting, another hot topic among electronics engineers.

Education of Canada's electronics engineers will again have a prominent place in the technical program.

Included on the panel of experts discussing this subject will be professors from McGill and McMaster and the universities of British Columbia, Alberta and Toronto.

The 1½ hr. discussion will centre on the need to broaden engineering curricula to help students understand recent progress in solid state physics and other achievements of today's physicists.

Donald K. Ritchie, of **Ferranti-Packard Electric Ltd.** is technical program chairman for the convention.

The 1959 IRE Canadian convention will be the fourth one held in the Automotive Building.

It will be opened Wednesday morning by Dr. Donald B. Sinclair, current vice-president of the IRE in New York.

On hand for the ceremony will be the directors of the international IRE organization which now has over 50,000 members in the free world.

They will include IRE President Dr. Ernst Weber who is also president of the Polytechnic Institute of Brooklyn; senior past president Dr. John T. Henderson, who is principal research officer of the Applied Physics Division, National Research Council; and A. P. H. Barclay, the IRE's Canadian region director who directs research for Philips Electronics Industries Ltd., Leaside, Ontario.

During the convention the visiting IRE directors will hold a formal board meeting in Toronto.

TRACKING TRAINS

A revolutionary new method for the automatic identification of trains, buses, and trucks was demonstrated at the Cleveland Atom Fair. The system invented by E. W. Leaver and G. R. Mounce of **Electronic Associates Ltd.**, Ontario, uses a pattern of very small radioactive sources mounted on each vehicle. The pattern is detected by a suitable sensing system and the information displayed on a visual indicator, printed out on paper tape, or punched out on punch cards. The operation of the system is unaffected by the presence or absence of light, wide variations in temperature or by such things as mud, snow, or rain.

EIA Represents Canadian Industry

In June, 1929, the Radio Manufacturers Association of Canada, forerunner of the Electronic Industries Association of Canada, was formed.

It was organized to promote the beginnings of Canada's own electronic industry, and today, the 1959 IRE Canadian Convention is a showcase of the achievements of this industry.

It had come into being right at the start of the 1929 economic depression, so that its work was complicated and harassed by many business failures at the manufacturing level and in the sales field.

On the other hand, the depression years comprised an economic situation where organized effort was essential and the association helped a great deal in raising the radio industry out of its depressed condition and assisted in the general trend toward a more stabilized national economy.

In 1932 the electronic components segment of the industry had advanced to a state where a separate parts and accessories division (now called the components division) was formed in the association.

Member companies of the components division design and manufacture the numerous intricate components and accessories essential for the production of electronic equipment and consumer home products of all types.

The small association of the 1930s has now developed into the present organization of over 100 member companies who represent the widespread Canadian electronics industry.

Products of the industry are made for defence, industrial, commercial, and consumer home markets.

EIA has three main divisions:

- **Electronics**, representing manufacturers of military, commercial, and industrial equipment and systems.
- **Components**, representing manufacturers of the many varieties of electronic components and accessories for military, commercial, industrial and consumer home products.
- **Receivers**, which represents the radio, television, high fidelity, stereophonic and record player segment of the industry. Companies in this division design and manufacture consumer home products for the Canadian market.

Success

Ferranti Expands

Electronics division of **Ferranti - Packard Electric Ltd.** has completed plans to increase its engineering and manufacturing area by 50% to a total area of 65,000 sq. ft.

The expansion is necessitated by what is expected to be a five-fold increase in orders this year from 1958.

The engineering staff of 40 professional engineers is also being increased.

What's Ferranti-Packard's formula for this sales success?

"Diversification in product and in market."

Today 60% of the company's production is for the U. S. market; the balance for Canada.

Products have both military and commercial end uses. They range from electrical gyroscopic artificial horizons through equipment for control of electrical substations and nuclear reactors.

Here's some of the contracts the firm has won:

- **Hughes Aircraft Co.** has ordered development of a digital paper tape reader to read information into the airborne computer of a U. S. long - range interceptor aircraft.

Development price: $200,000.

The tape readers will read information at the rate of 400 characters a second.

- **A $500,000 order from International Telephone and Telegraph Inc.** for a large magnetic storage drum memory system to form part of a classified military global defence system.

It consists of 16 individual drums having a storage capacity of some 1.5 million characters of 262,000 words of 33 bits each.

Ferranti - Packard is the only Canadian manufacturer of magnetic storage drums and won this contract in the face of stiff U. S. competition.

- **The U. S. Air Force** order of a $500,000 visual display system to function in conjunction with SAGE (Semi-Automatic Ground Environment) integrated North American defence system.
- **A $3.5 million contract** for a central computer centre and all field components for a nationwide reservation system for **Trans-Canada Air Lines.**
- **A $500,000 order from the Federal Reserve Bank of New York** for an automatic cheque reading and sorting system to handle cheques at the rate of 135,000 an hour.

It could open the door to a multi-million dollar business in cheque sorters.

- **A large U. S. mail order house** has bought a digital system for the handling of orders and ordered equipment for invoice handling. Orders could mean $250,000 of business.

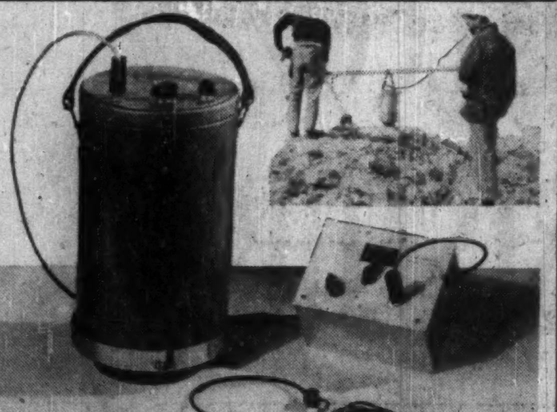
serving the
Canadian Electronic
and Communication Market
since 1953

MORE ADVERTISING
MORE ADVERTISERS
MORE COVERAGE

don't overlook the advantages
of the
6th ANNUAL DIRECTORY
published in December 1959

for
further information
on the electronic market
write

electronics and communications
450 ALLIANCE AVENUE, TORONTO 9, ONT.
an age publication
Canada's longest established publication in the field



SCIENTIFIC INSTRUMENTS FOR MINING AND INDUSTRY

Radiation Survey Instruments—Transcint, Gammascint and Mark IX Scintillation Counter for surface and airborne use in search for uranium and radioactive anomalies.

Air Sampler for monitoring the air in uranium mines and processing plants.

Berylometer for detection and assaying of beryllium bearing ores.

Moisture Meter for measurement of moisture content of grain and seeds.

Grain Temperature Probe for measurement of temperature of grain in storage.

Laboratory nucleonic equipment. A range of instruments manufactured by our associate British company.

Plastic and liquid scintillators for gamma ray detection.

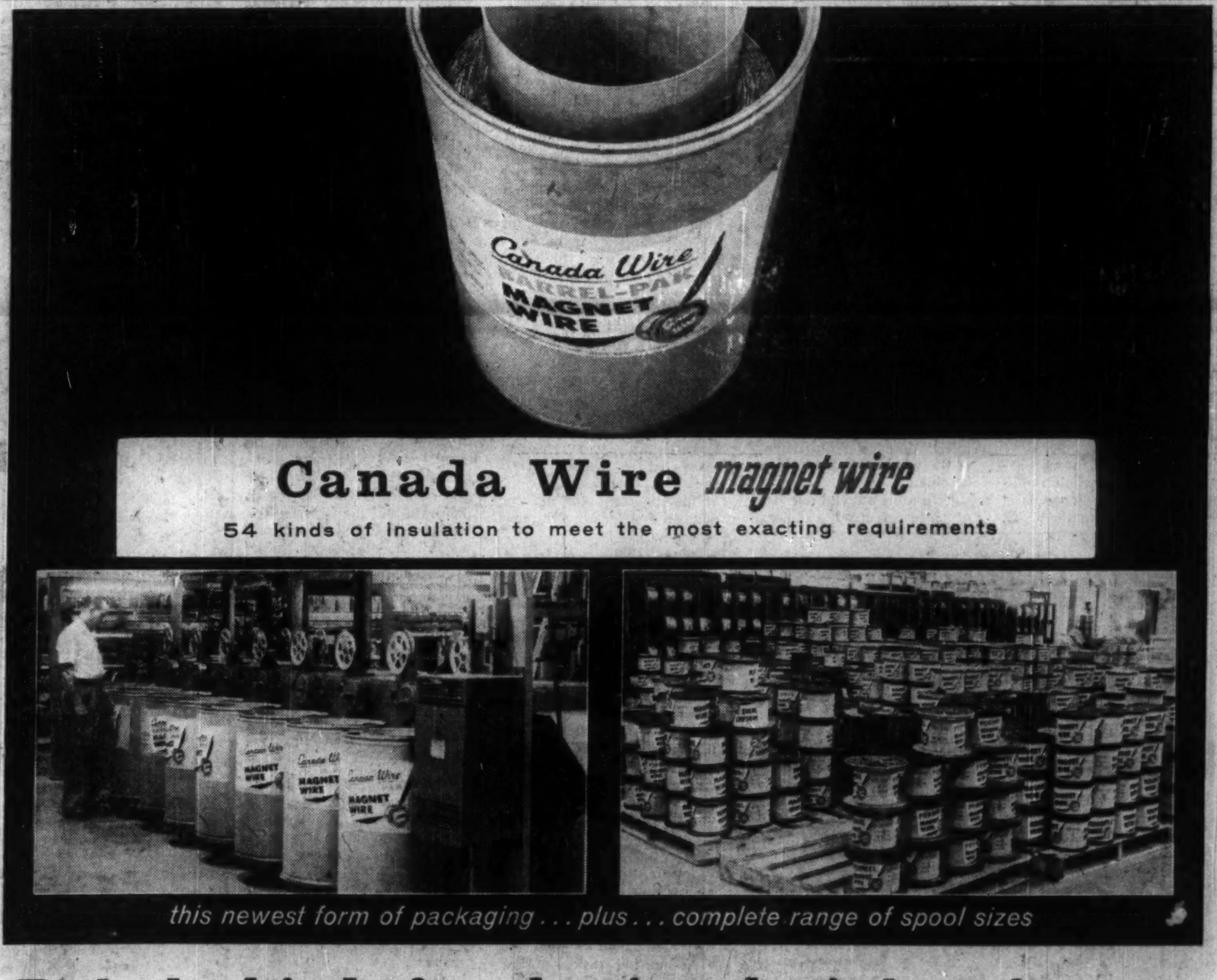
Neutron detectors both solid and liquid, for detection of fast and slow neutrons.

Flow counters for measurement of radioactive isotopes in gases and liquids.

The company has recently taken over the manufacture of the "Industrial Line" of Canadian Aviation Electronics Ltd.

NUCLEAR ENTERPRISES LTD.

1790 Pembina Highway
WINNIPEG 9, CANADA
Associate Co.: Nuclear Enterprises (G.B.) Ltd.
Sighthill, Edinburgh 11, Scotland



Canada Wire *magnet wire*
54 kinds of insulation to meet the most exacting requirements

this newest form of packaging . . . plus . . . complete range of spool sizes

Pick the kind of packaging that's best for you

The facilities of Canada's most modern magnet wire plant now make it possible for Canada Wire to supply your requirements in this newest and most convenient form of packaging, in *addition* to a complete range of spool sizes. "Pail-Paks" and "Barrel-Paks," the latter in both full and half sizes offer great advantages. Fully protect wire against dust and damage. Greatly reduce volume of handling in your plant. Eliminate much of the time now wasted in changing spools.

INSIDE — BETTER MAGNET WIRE THAN EVER

Made at a plant engineered from the ground up to produce the finest and most uniform quality magnet wires modern technology can create. The *only* magnet wire plant in Canada with facilities for storing 30,000 gallons of wire coating enamels, eliminating the variations formerly found from batch to batch in using drum-type shipments. Completely air conditioned to remove all dust that might contaminate enamel insulation. Automatic production that assures minimum handling.

WIDEST RANGE — Choice of 54 kinds of insulation to meet the most exacting operating requirements. Thicknesses from No. 9 to No. 50. NOTE — contact your nearest Canada Wire sales office for details of sizes available in Barrel-Paks and Pail-Paks.

Canada Wire and Cable Company Limited
Magnet Wire Division — Simcoe, Ontario
A Canadian company manufacturing and selling coast to coast

TRADE MARK REG'D.

Aim at Defence Sharing

Imports threaten consumer market . . .

By F. W. RADCLIFFE
General Manager,
Electronics Industries Association of Canada

RADCLIFFE

The two most important problems facing the Canadian electronics industry are:

- **The defence production** sharing concept.
- **The threat to the consumer home segment** of the industry by imported radio receivers from low-wage-rate countries such as Japan.

At the 30th annual meeting this year the Electronics Industries Association of Canada announced the formation of the defence production sharing committee.

Prime purpose of the committee: **To facilitate the securing, by Canadian companies, of electronic contracts** for the joint defence of the U. S. and Canada in accordance with the production-sharing concept agreed upon by our two governments.

Working in close co-operation with the Department of Defence Production, the committee held its first meeting last August in Ottawa.

As the idea of production sharing becomes more widely accepted by industry and by military leaders of both countries, the Canadian electronics industry will take its proper place in this important work.

The EIA is convinced that, although the government cancellation of the large avionics programs was a severe blow to the electronics industry, the immediate loss will prove to be very much less than the ultimate long-term gain.

We are at the beginning of a transitional period which will last two or three years after which our electronic capabilities should be put to their full use in the production sharing plan.

During the past year, the Electronics Industries Association prepared a script and slides for an hour-long presentation made by the Department of Defence Production in the Pentagon in Washington to acquaint top-level technical and procurement officers of the U. S. Air Force, Army, and Navy with the facilities and capabilities of the electronics industry of Canada.

This presentation was repeated to lower echelon officers at Rome Air Force Base, New York, and to the U. S. Air Material Command in Dayton, Ohio.

Similar presentations will be made to other branches of the U. S. armed services.

A guide listing Canadian electronic manufacturers, their products and facilities in ready reference form is being placed in the hands of proper procurement officers in U. S. prime contracting firms.

The success of Canadian participation in defence production sharing will depend on the sharing of development projects.

If we are to be able to take part in production sharing and maintain our scientific and engineering resources, we must also participate in the actual research and development work that precedes production.

The Canadian government recognizes the importance of this and has set aside funds for development contracts for Canadian industry, part of which has been allocated for the electronics industry.

The success of the defence production sharing program will depend very much on the individual companies who make up the electronics industry in Canada.

As the president of EIA, Stuart D. Brownlee, said recently:

"We in the electronics industry have just started on a difficult transition period.

"It is a critical time in our history.

"We have to alter our perspective to take in the electronic defence requirements of the whole North American continent.

"We must expand our field of interest from a large Canadian viewpoint to an even bigger continental outlook.

"This is a challenge to the electronics industry and includes all companies, large and small, who produce complete electronic systems end equipment and components, and who have electronic services to offer.

Most of all, it is an opportunity for Canadian scientists, engineers, and sales executives to use their ingenuity and initiative in meeting the new and different demands made upon them."

The second problem, importation, is a serious one.

Just over 30% of all radio sets sold in Canada in 1958 were imported, and it is estimated that, if the importation carries on at the same rate in 1959, this percentage of imports to total radio set sales will increase to approximately 50%.

Although the radio distributor-to-dealer sales for the first seven months of 1959 have increased over the corresponding period for 1958, 75% of this increase was due to imports.

All segments of the electronics industry are affected — the receiver manufacturers, the component producers, wire and cable manufacturers, plastic producers and associated industries.

The electron tube manufacturers, in particular, are very seriously affected.

So too, are manufacturers of transistors in Canada.

The importation of transistorized radio sets has deprived many Canadian manufacturers of the opportunity to start producing transistors in this country, and this could have a very serious effect upon the industry in times of a national emergency where our imported transistor supply could possibly be cut off.

We must also remember that it was the broad base of the consumer products part of the industry that has allowed the electronics defence segment of the industry to grow over the years.

Protect the consumer home products base and the military and industrial electronics segment of the industry is also protected.

The threat to the transistor segment of the industry by cheap imported transistorized radios points out the truth of this premise.

Reliable reports tell us that battery-operated fully transistorized portable television sets are already in production in at least one overseas country. The impact on our industry if such sets were imported in large quantities could be disastrous.

With the Japanese wage rates, in particular, as low as one tenth of the comparable Canadian rate, there is an unbridgeable price advantage.

In view of these facts, the EIA submitted to the federal government a brief outlining the threat to the domestic industry by importations from various countries, and made suggestions regarding the marking of country of origin and other recommendations to the appropriate authorities.

Negotiations are still under way and it is hoped that the electronics industry will be protected in some way by government action in the interest of Canadian employment and the economy in general.

Since the last IRE convention EIA has successfully sponsored a technical course on television servicing at the Ryerson Institute of Technology in Toronto.

This is, as far as is known, the first time that an industry has sponsored a night school course on servicing the products of its member companies and the results have been most gratifying.

The course that concluded last spring was in the nature of a pilot course, and now that it has proved successful, it will be expanded from coast to coast to raise the technical knowledge of television service technicians who are involved in the service and maintenance of products of the industry.

Over the past 30 years EIA has faced many problems and has overcome them by the resourcefulness and knowledge of its member companies.

The EIA is confident that future problems will also be overcome and that the electronics industry will, through defence production sharing, reach a still higher degree of maturity as it becomes more and more involved producing equipment and systems for the defence of North America.

It has the capabilities and its past achievements have shown results.

It has the scientists, engineers and technicians to carry through this vast concept to a successful conclusion.

MILITARY
AND COMMERCIAL
COMMUNICATION
SYSTEMS
IN CANADA, USE...

ANDREW

ANTENNA
EQUIPMENT
designed and produced in Canada

ANDREW Antenna Corporation Ltd. offers you a wealth of engineering and production experience in the specialized field of antenna systems for tropospheric scatter, microwave, UHF/VHF, broadcast/TV applications.

ANDREW Antenna system products for special applications are used in many major communications and missile defense installations throughout Canada.

You are invited to address your inquiries for product information or engineering assistance to

Andrew
ANTENNA
CORPORATION LTD.
606 BEECH ST., WHITBY, ONTARIO

Visit our IRE Booth 258

ANTENNAS • ANTENNA SYSTEMS • TRANSMISSION LINES

Data Centre Serves Small, Medium Firms

Buying or renting data processing equipment can be expensive and uneconomical for a medium or small-sized business.

Rent for an electronic computer, for instance, may vary from $1,500 to $50,000 a month.

Even a small computer is an expensive proposition: Approximately $50,000.

Salary bill for staff for a computer may amount to anything between $5,000 and $20,000 a month.

These costs put a computer out of the range of small businesses entirely. A medium-sized business might consider it.

There is an alternative:

The use of a data processing centre such as those afforded by KCS Limited and International Business Machines.

The small business can rent a computer for $100 to $150 an hour. The medium business can try out the computer on his work to see if purchase of equipment would be profitable.

What can a computer do for such companies?

Basically, a computer does no work which could not be carried out by a clerk with pencil and paper.

It adds, subtracts, divides, multiplies, stores information, looks up tables, compares and makes a few simple logical decisions. That is all.

But the computer has the edge on the clerk in a number of ways:

- **It is speedier.**
- **It is far more accurate.**
- **Unlike the clerk,** it does exactly what it is told to do and has to be told only once.
- **Electronic computation** or data processing may — or may not — be the most economical way of doing a task.

To find out whether the use of such electronic equipment will pay off, a company can, compile a list of possible tasks, the volume of work involved, the number of staff concerned.

This report could be taken to a computing consultant for an opinion and if merited a thorough study.

Here are some of the tasks a computer can handle.

▸ **Accounting tasks**—payroll, inventory keeping, receivables, payables, budgeting, budget [illegible] control, costing and cost control.

▸ **Engineering calculations.**

▸ **Marketing** — sales forecasting, inventory, salesmen's commissions, marketing or consumer surveys.

▸ **Production scheduling.**

KCS Limited illustrates these uses.

An automobile parts wholesaler cut inventory costs by more than a half by using the computer to determine the optimum number of each item to be held.

The computer compared the cost of losing a sale because a part was not available to the cost of holding stock.

A textbook printer was given a forecast of sales based on the number of students entering school and other factors.

The Ontario Department of Highways calculates the amount of earth to be cut out of or filled into certain sections of a highway under construction.

This use proved so economical that the highway department finally purchased its own computer.

An oil company calculated the most profitable operating schedule for one of its refineries.

Discovery Improves Computers

An improved method of constructing magnetic core memories — components of high-speed electronic computers — has been developed by scientists of the electronics laboratory of the Defence Research telecommunications establishment, Ottawa.

Two of the components are being used to process data obtained at the Prince Albert radar laboratory in Saskatchewan.

Magnetic core memories are employed in computers and other specialized electronic equipment for sorting large amounts of scientific data.

Sometimes referred to as high-speed brains they can operate at speeds in excess of 100,000 numbers a second.

In a matter of hours, they permit scientists to solve problems that would normally require the efforts of a battery of mathematicians for several months.

Electronics laboratory scientists have applied for two patents covering the development.

Both patent applications describe in detail the relatively simple construction of the memory systems which feature improved performance characteristics.

The developments included in the Prince Albert radar laboratory installation will facilitate the investigation of the properties of the earth's upper atmosphere and will probe the mysteries of the aurora borealis by processing speedily scientific information obtained during experiments.

A third memory system will be used in a transistorized computer now being constructed at the electronics laboratory.

The development was perfected by: Richard S. C. Cobbold, 28, formerly of Worcester, England, an electronics engineer at the Ottawa laboratory; Geoffrey W. Morton, 46, formerly of Edmonton, a mechanical and industrial engineer who was a consulting practitioner in the U. K. prior to joining the electronics laboratory staff in 1954.

in Germany

STANDARD ELEKTRIK LORENZ
Stuttgart, Germany

data processing
teleprinters
switching
radio

in Canada

Standard Telephones and Cables Limited
9600 St. Lawrence Blvd., Montreal 12, Quebec

A. D. MARGISON AND ASSOCIATES LIMITED
consulting professional engineers
30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES

ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION

An Important Announcement to Electronics Equipment Buyers . . .

PRICES REDUCED
UP TO 20%
ON ALL PHILCO
TRANSISTORS

SAVE MONEY ON WORLD'S FINEST QUALITY TRANSISTORS

Now, you can specify Philco Transistors —and build extra quality and performance into your products — *at savings up to 20%!*

For further information on this important price news from Philco — plus a copy of our free booklet "Transistor Types from Philco" — mail this coupon today.

PHILCO CORPORATION OF
CANADA LIMITED,
DON MILLS, ONTARIO

Please send me booklet "Transistor Types from Philco" and facts on reduced transistor prices.

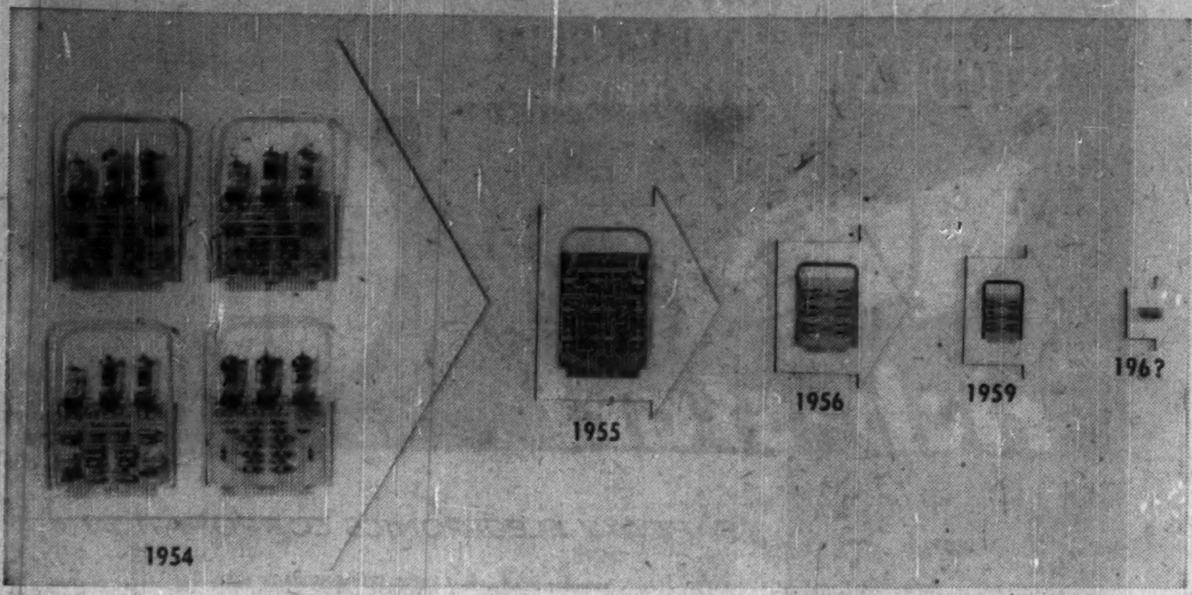
NAME ....
FIRM ....
ADDRESS ....
....

Distributor enquiries are invited.

PHILCO *government and industrial dept.*
PHILCO CORPORATION OF CANADA LIMITED, DON MILLS, ONTARIO

Ontario Distributors For Philco Transistors
ELECTRO-SONIC SUPPLY CO. LTD.
543 Yonge St., Toronto

Circuits get smaller . . . and smaller . . .



See Stereophonic Boom in 1960: Bigger Sales, Better Equipment

Canada's electronic industry is anticipating a stereophonic boom in 1960.

Firms selling radios, radio components and possibly even television are looking forward to the advent of regular stereophonic radio and possibly stereophonic TV.

The significance for the industry:

New sales of more costly stereophonic equipment open up.

The meaning for the Canadian public:

Better radio listening.

The electronic industry has already received a badly-needed "shot" this year with sales of stereophonic tape recorders and phonographs.

Now several Canadian manufacturers are waiting at the gate to rush into production with stereo radios and equipment to adapt existing monaural sets to stereo as soon as the government rings the starting bell.

This bell will be a U.S. decision as to what stereo system will be used.

"We can't possibly even conceive of a system which would not be adaptable to the system in the U.S.," said Anthony Jamroz, chairman of the Canadian Radio Technical Planning Board's Sub-Committee on Stereophonic Standards.

"A lot of people want to buy American equipment and will want to listen to U.S. stations."

Canadian participation is expected to be limited to suggesting modifications to U.S. proposed systems to make them better suit conditions in Canada.

These suggestions will be made to the National Stereophonic Radio Committee of the U.S. Electronics Industries Association.

The U.S. committee is to recommend an FM stereophonic radio system to the Federal Communications Commission by Dec. 11, a date postponed from September (**FP**, June 27).

Jamroz's committee will then make its recommendation for a similar system in Canada to the Department of Transport.

If all goes well, early in the New Year Canadian FM stations could be broadcasting stereo and manufacturers selling listening equipment, Jamroz says.

Actually some manufacturers are already producing equipment, gambling on the choice of system.

Because of the usual slow sales of radios in the summer, the greatest impact of stereo will not likely be felt until the fall of 1960, Jamroz continued.

By that period, AM stereophonic radio should be a going concern also.

Possibly even a stereophonic television sound system may have been chosen in the same manner.

"I don't see much point to it though with the small screen and the wide sound," says Jamroz.

Jamroz figures stereophonic FM or frequency modulated radio will largely affect sales of hi-fidelity equipment. AM, or amplitude modulation, radio may involve greater sales of cheaper mantel radios or other small sets.

So far in Canada, stereophonic broadcasting has been makeshift.

This is done by picking up sound on two microphones and sending it to listeners via combinations such as two conventional radio stations, two FM stations, an FM station operating with a regular station, or even via an FM or conventional station co-operating with a TV station.

The listener tunes in two sets — if he has the particular combination needed — and hears his stereo sound from two speakers.

Through the use of what is known as "multiplexing", however, a single FM station can put out "two-channel" sound.

The FM listener, his set equipped with a multiplex "adapter", can receive the two signals essential to stereophonic sound. The signals are put into two separate speakers in his home, giving a depth and spread to the sound.

If a listener's present sound system includes an FM receiver and a record player capable of playing two-channel stereo records, he will probably have to add only the adapter.

Otherwise, the listener will have to add the adapter plus an amplifier to beef up the new stereo subchannel, and a second speaker.

Estimated cost ranges: $60 to $100 for the adapter; $50 to $200 for the amplifier; and $50 to $500 for the speaker. (These sums are for hi-fidelity equipment.)

Cost of additional equipment required to adapt monaural sets to stereo is one factor being considered by the U.S. committee in choosing an FM system.

Also the committee will choose a system that is compatible — the stereo signal must be received without degradation by a monaural receiver.

In other words, you won't have to buy a new set and will still be able to hear a stereo station on a monaural set.

In the U.S. the problem of choosing a stereo system is complicated by the use of multiplex equipment to send out an additional subchannel for "storecasting".

The subchannel is used to provide background music for stores, banks and other businesses.

There are 120 U.S. stations beaming these services to subscribers, a lucrative sideline.

Critics of storecasting say that it reduces the quality of normal broadcast sound.

FM stations have been usually considered outlets for good, high tonal quality music and an escape for the listener from rock-and-roll and singing commercials.

Frequency modulation broadcasting is static free, and because it utilizes channels some 20 times wider than conventional broadcasting, can transmit a much greater distortion-free tonal range of high and low musical notes.

Stations could use multiplexing for a variety of other chores.

A subchannel could, for instance, carry to special subscribers for a fee such things as market reports and weather information. Or it could be used for a broadcast paging service for doctors and others.

It's also technically possible to operate traffic lights by a multiplex radio signal, wiping out wire networks now needed for this work.

FM stations in Canada have not been permitted to carry out such commercial undertakings. But it could offer them relief from advertising revenue losses to television and other media.

Communications firms, however, could be expected to fight such an invasion of their field by radio stations with all their strength.

If the FM channels are split up by multiplex techniques for commercial operations in the U.S., however, Canada might follow suit despite the howls of anguish from hi-fi fans.

Members of the Canadian Radio Technical Planning Board's Sub-Committee on Stereophonic Standards besides Chairman Jamroz, are: R. E. Santo, **CBC**; D. E. M. Allen, **RCA Victor Co.**, Montreal; D. H. Johnston, **Dominion Electrohome Industries Ltd.**, Kitchener, Ont.; Clive Eastwood, **CFRB**, Toronto.

Mr. Jamroz, an engineer with **Northern Electric Co.** in Belleville, graduated in 1952 from the Massachusetts Institute of Technology with a Bachelor of Science degree in electrical engineering.

New Device Measures Hurricanes

Measuring and recording the uncontrolled, pressure pattern inside hurricanes, is the new role of an ingenious device, designed and built in Toronto by **Canadian Applied Research Ltd.**

This airborne profile recorder was originally produced for aerial survey and photo reconnaisance.

The U. S. National Hurricane Research Project operating out of West Palm Beach, Fla., is now installing its first airborne profile recorder in its aircraft.

Hurricane hunting crews will be able to fly with greater confidence into the centre of these terrific pressure patterns with the help of accurate radar height and barometric pressure information which is recorded automatically in digital code as they fly.

The APR 5 utilizes both radar and the hypsometer system of pressure detection, a unique combination accurate to within plus or minus 10 ft. of height.

Installations of these airborne profile recorders are standard equipment with reconnaissance aircraft of the U. S. A. F. as well as with major aerial surveying companies throughout the world.

Two recent areas of applications have been uncovered in the U. S.:

- **A potential use** in meeting height separation control on the U. S. airways with their 10 mi. a minute jetliners.
- **The built-in accuracy** of this device also offers opportunity in the field of missile aiming control.

SAVE
10 SECONDS
10,000
TIMES*...

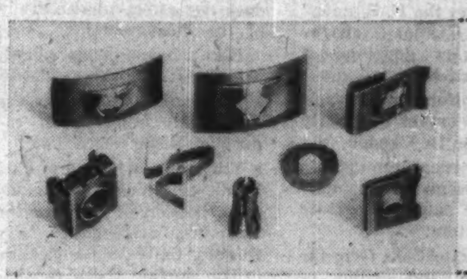
*Could be 50,000, 100,000, 200,000, or whatever your production run.

You save time and money every time a Speed Nut is tightened. Multiply this saving by the number of fastening operations on your assembly line and the cost reduction is very significant. What's more, improvement in product performance accompanies this cost savings because Speed Nuts provide a *positive* spring tension lock to every fastening.

There are 8,000 different types and sizes of Speed Nuts now in use. If one of these won't cut *your* costs, we'll design one that will.

WITH
DOMINION FASTENERS
Speed Nuts®
Exclusive TINNERMAN Canadian Licensee

Take 10 seconds now to fill in this coupon — and you'll save precious seconds thousands of times over to lower your production costs.

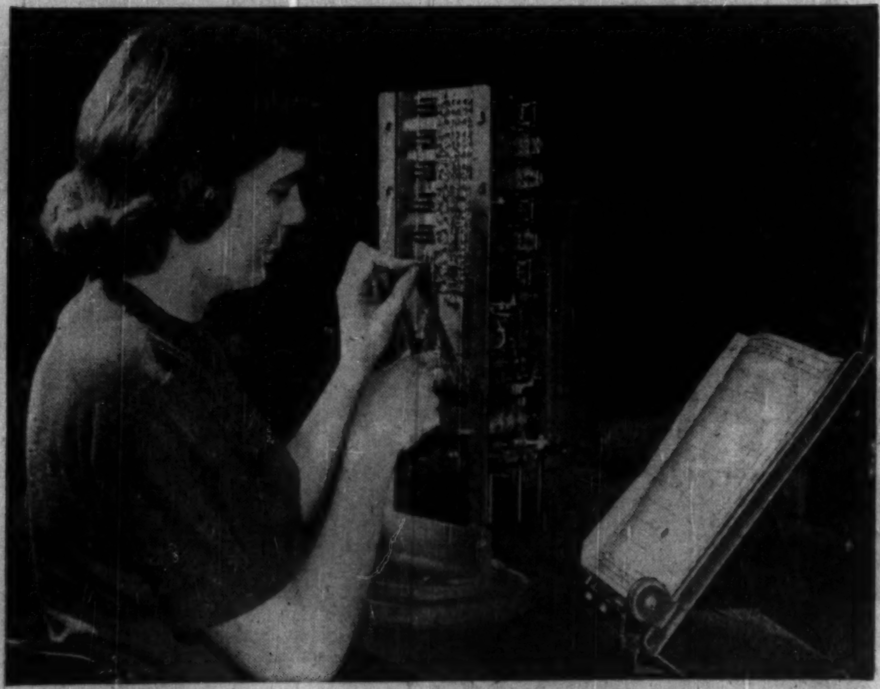


DOMINION FASTENERS LIMITED
a Geo. A. Tinnerman corporation
HAMILTON, ONTARIO, Sales Branches: Toronto, Montreal

Like most manufacturers, I want to get my production costs down. Please rush complete information on how Speed Nuts can help me:

NAME ____
COMPANY ____
ADDRESS ____
WE MANUFACTURE ____

Accuracy that serves your customers well



High standards of quality protect your customer service

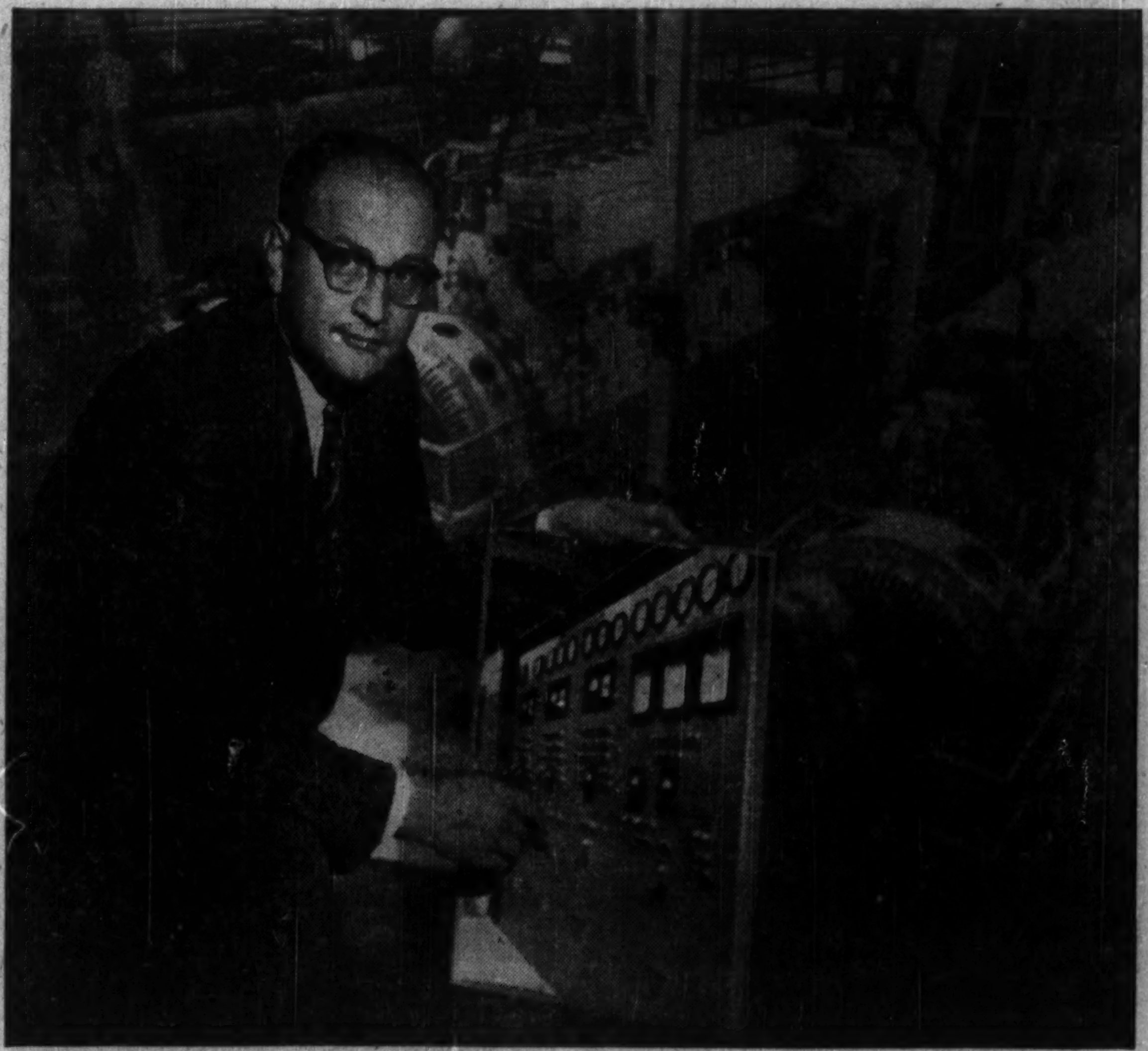
This girl is one of many Automatic Electric employees engaged in the wiring of Strowger switches at our Brockville plant. With amazing speed and dexterity, she makes each connection accurately and firmly to ensure conformity with our rigid standards of high quality. Each switch will be individually inspected and tested to make sure that it will give long and dependable service to your customers.

This combination of employee skills and careful test and inspection procedure is part of the composite picture of quality control at Automatic Electric . . . quality control that has helped us grow to our present position of leadership in the communications and electrical control field in Canada.

Automatic Electric Sales (Canada) Limited, 185 Bartley Drive, Toronto 16, Ontario. Branches in Montreal, Ottawa, Brockville, Hamilton, Winnipeg, Regina, Edmonton, Vancouver.

5933

AUTOMATIC ELECTRIC
Factory: Brockville, Ontario ORIGINATORS OF THE DIAL TELEPHONE PIONEERS IN ELECTRICAL CONTROL



Frank L. Friedli, *Manager En-Tronics Sales, The Cooper-Bessemer Corporation, reports on...,*

How automation pays off at Nantucket

Nantucket Gas and Electric Company had a costly power plant problem caused by Nantucket's population variation from a normal 3500 to a summertime 15,000. Now, everything is under control with a *fully automatic* Cooper-Bessemer En-Tronics system.

Peak load on this resort island requires three Cooper-Bessemer engines driving generators totaling 2950 kw capacity. The background photo shows this installation.

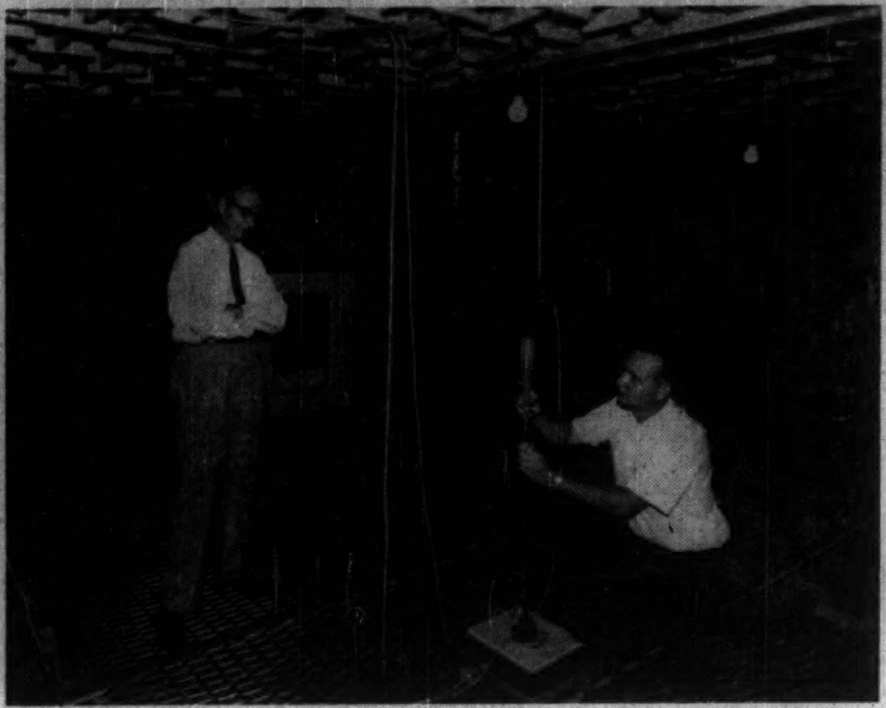
The En-Tronics control system, shown in the other photo, makes possible unattended operation. It starts engines, puts them on the line when the load builds up, takes them off when not needed, maintains correct frequency at all times, and increases plant efficiency over manual control. It also improves plant reliability, sensing irregularities and taking corrective action quickly.

Mr. C. G. Snow, Vice President of the Nantucket utility says, "It is expected that cost of the En-Tronics installation will be paid off rapidly from savings."

Find out how this new automatic control can be applied to *your* advantage. Write for free copy of new Bulletin E-88.

Cooper-Bessemer
OF CANADA, LTD.
TORONTO, ONTARIO · EDMONTON AND CALGARY, ALBERTA
NEW YORK 36, NEW YORK

First Echo-less Chamber Used to Test Microphones



PREPARING TEST of a new single stereophonic microphone at Northern Electric's $35,000 anechoic chamber in Belleville, Ont., are Anthony Jamroz, electrical engineer and R. H. Tanner, laboratory manager.

Canada's first acoustic anechoic chamber of the walk-in type was constructed this summer at Belleville, Ont., by Northern Electric Co.

What is it?

It is a room which has been so sound-proofed that if you stood quietly in it for a while, you could hear your own heart beat or your ears ring.

Northern Electric spent $35,000 to $40,000 on the chamber in order to make laboratory measurements of the performance of electro-acoustic devices such as microphones, loudspeakers and telephone equipment.

It is already paying off in the development of what may well be North America's first single microphone capable of picking up stereophonic sound for reproduction.

Normally, in making a stereophonic recording or broadcasting a stereophonic program, two or more microphones are used.

"This is an attempt to capture back for Canadian production some of the microphone sales which are going by default to the U. S. now," said R. H. Tanner, manager of electronics development for Northern Electric.

He says Northern Electric is the only maker of quality microphones in Canada.

Acoustic measurements in ordinary rooms are complicated and made inaccurate by two factors:

- **Sound reflections from the walls**, floor and ceiling or objects in the room.
- **External noises** such as the wind, traffic or conversation.

Northern Electric's research and development laboratory anechoic—no echo—chamber is designed to eliminate both these problems.

The chamber enclosure reduces extraneous sounds originating outside the chamber to a level which will not mask the results of any test being performed.

Acoustic treatment on the inside surfaces of the chamber absorbs so much of the sound energy striking them that the amount reflected does not affect the accuracy of the measurements.

Here's how outside sounds are killed:

- **The walls and ceilings** are sufficiently massive to reduce airborne vibrations.
- **Vibrations which are solid borne**, or which travel along some portion of the building structure, are reduced by floating the whole enclosure.

The outside shell, consisting of the walls and ceiling, floats on 16 rubber pads which are 2 in. thick. The floor, which is essentially an 8-in.-deep box filled with sand, rests on a 3 in. mat of fibreglass.

This type of construction provides a reduction in sound intensity in the ratio of approximately 100,000 to 1.

Reduction of sound reflections from the inside surfaces is accomplished by lining all the surfaces with long fibreglass wedges which, in combination with an air space behind them, absorb most of the sound energy.

In addition, the walking surface has been made of expanded metal grating having a very high percentage of open area. For very accurate tests, this may readily be removed.

Weight of the chamber excluding the floor: 92,960 lb.

Some construction men, said Tanner, bet that this weight would completely flatten the rubber pads the chamber floats on. They lost their money when it was found that it floats almost a ½ in. off the floor.

It took 20 express truck loads to carry the fibreglass to the plant, making Tanner wonder if a decimal point had been mistakenly shifted in the calculations.

However, the soundproofing material fitted into the 26x24x14 ft. room correctly, leaving inside dimensions of 16x14x6 ft. approximately.

Another construction problem was convincing the plasterer to put an inch-thick layer of plaster on the walls, something he had never done before.

The test equipment associated with the chamber is capable of automatically recording the sound pressure produced by a loudspeaker or the voltage produced by a microphone at any frequency from 20 c.p.s. to 20,000 c.p.s.

This equipment is being used now to test the new stereophonic microphone.

Stereophonic reproduction differs from its monophonic counterpart in the re-creation of the spatial characteristics of the original sound source.

The most popular method of making the sound stereophonic is to use two separate channels feeding two separate sets of information to two loudspeakers.

These loudspeakers are then placed in such positions that one covers the left side of a room while the other covers the right side.

Using two microphones, one to feed into one loudspeaker, the other into the other loudspeaker, presents a problem.

If the microphones are spaced far enough apart to give good separation of left and right information, the centre is usually weak. This makes the resultant reproduced sound appear to come from two separate sources rather than one broad source.

On the other hand, if the microphones are placed closer to each other, both channels contain essentially the same information and the resultant reproduced sound gives very little spatial effect.

Northern Electric's stereophonic microphone was designed to overcome "hole-in-the-middle" effect.

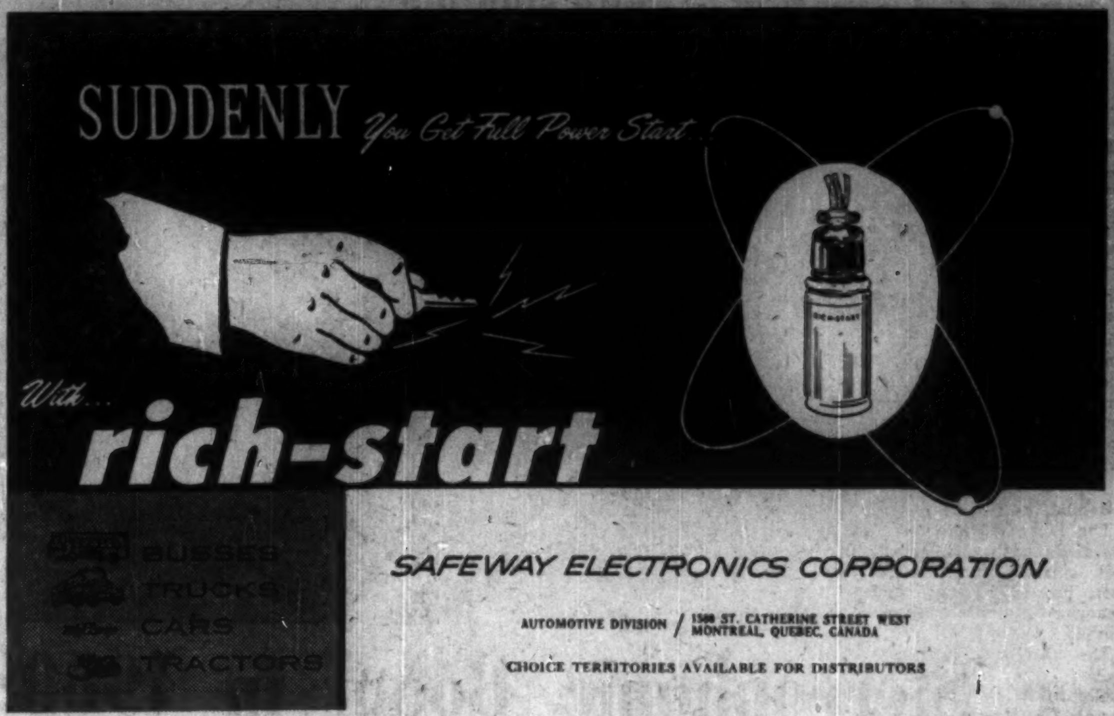
It's the brainchild of Gordon Thompson, a graduate of the University of Toronto who has worked with Northern Electric for about 12 yr. and is now in charge of an engineering group in the Belleville plant.

Development now is in the hands of Anthony Jamroz, a graduate of Massachusetts Institute of Technology. He joined Northern Electric in 1956, four years after graduation.

"Tony" has made something of a name for himself in stereophonic equipment and is chairman of the Canadian Radio Technical Planning Board's committee on stereophonic sound.

The microphone has two outputs, one feeding the left channel, the other feeding the right. Each channel is fed a signal whose output is proportional to the direction of the sound source.

For the left channel, the output is maximum when the sound source is on the left and minimum when the sound source is on the right. For the right channel, the reverse holds true. When the sound source is on the centre line, the outputs of both channels are equal.



SAFEWAY ELECTRONICS CORPORATION

AUTOMOTIVE DIVISION / 1500 ST. CATHERINE STREET WEST MONTREAL, QUEBEC, CANADA

CHOICE TERRITORIES AVAILABLE FOR DISTRIBUTORS

class of '52, '53, '54, '55, '56, '57, '58

LITTON INDUSTRIES TORONTO INTERVIEWS

for positions in Southern California

Engineers • Scientists • Mathematicians

Attending IRE Canadian Convention, Toronto, Oct. 7-9

If you are experienced in airborne electronic systems and enjoy seeing your ideas turn into products, you may qualify for positions of major responsibility with Litton Industries in any of several convenient locations in the Los Angeles area. You will work with a company that is noted for developing, producing, and delivering advanced hardware of exceptional quality.

INERTIAL GUIDANCE AND CONTROLS

SYSTEMS DEVELOPMENT—Preliminary analysis through prototype development of highly advanced inertial navigation systems for manned and unmanned aircraft applications.

CIRCUIT DESIGN—Preliminary analysis, design, and development of transistorized circuitry pertaining to servo systems and advanced precision analog computers.

ELECTROMECHANICAL DESIGN—Packaging of subminiature components to include layout of etched cards and precision gear trains, sheet metal design and fabrication, and potting and encapsulation techniques.

PROCESSES AND PROCEDURES—Establish advanced engineering techniques for the production of precision gyros, accelerometers, and gimbal systems for stable platform applications.

AIRBORNE TACTICAL DATA SYSTEMS COMPUTERS AND CONTROL SYSTEMS

CIRCUIT DESIGN—Digital and analog computers and associated input-output devices.

LOGIC DESIGN—Application to special purpose airborne computers.

CRT DISPLAY—Symbol generator, summations, deflection, and Z-axis amplifier design for display consoles.

OPERATIONAL AMPLIFIER—Design and development of transistorized amplifiers for display systems.

SWITCHING CIRCUITS—Central computer and digital display circuits using core storage, capacitor storage, and semiconductors.

ANALOG-DIGITAL CONVERSION EQUIPMENT—Digital-shaft position, digital-DC, shaft position-digital, DC-digital.

SYSTEM CHECKOUT—Test, modification, and evaluation of development of prototype models of complex digital data processing and display systems for carrier-based and airborne use.

Initial assignments are available in both military and non-military projects, but applicants must be capable of obtaining U.S. security clearance to qualify them for future work. Numerous benefits include financial aid in continuing evening courses at first rate universities; excellent insurance program; financial assistance with relocation expenses.

To arrange for an interview with members of our Engineering staff call Mr. Colby Ross at the Westbury Hotel, Toronto, WAlnut 4-0611, October 7 to 9.

LITTON INDUSTRIES Electronic Equipments Div.
Beverly Hills, California

For 60 years serving Canadian homes, industry and defence...
YUKON
N.W.T.
BRITISH COLUMBIA
ALBERTA
SASK.
MANITOBA
ONTARIO
QUEBEC
NFLD
P.E.I.
N.S.
N.B.
EDMONTON
KAMLOOPS
CALGARY
KELOWNA
BROOKS
REGINA
WINNIPEG
VANCOUVER
RIMOUSKI
QUEBEC
MONTREAL
HALIFAX
OTTAWA
TORONTO
NIAGARA FALLS
Dotted lines show over 30 Microwave systems employing Microwave equipment manufactured in Canada by RCA Victor.
RCA Victor- first in electronics

LEADERSHIP from the early pioneering days has brought RCA Victor into all the facets of electronics and its developments for home, industry and defence. As evidence of the areas covered and the breadth of our operations...

The Technical Products Division includes such areas as Radar, Microwave, defence, airplane instrument landing systems as well as broadcast and television systems.

The Electron Tube and Semi-Conductor Division does specialized work in the miniature tube and semi-conductor fields. This Division also handles all defence-type tube development and manufacture.

The Technical Products Service Division consists of an outstanding staff of engineers and technicians who install, service and maintain RCA Victor electronic equipment both in-plant and in the field.

RCA Victor Research Laboratories in Montreal have done distinguished original work in solid state physics, photo-conductivity, radar system studies, wave propagation, and many other areas.

RCA Victor serves the nation through electronics

RCA VICTOR COMPANY, LTD.

HALIFAX • MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

Electronic Prospectors

Fifty years ago, a prospector trudging wearily through the northern Ontario wilderness, stumbled on a small hill. He uncovered a "golden sidewalk" and started the Porcupine gold rush.

His modern counterpart has no such hopes.

Instead he sits behind a complicated electronic console, with eyes glued to recording pens and dials, and listens to the steady drone of aircraft engines carrying him on his search for new mineral deposits.

Behind the switch:

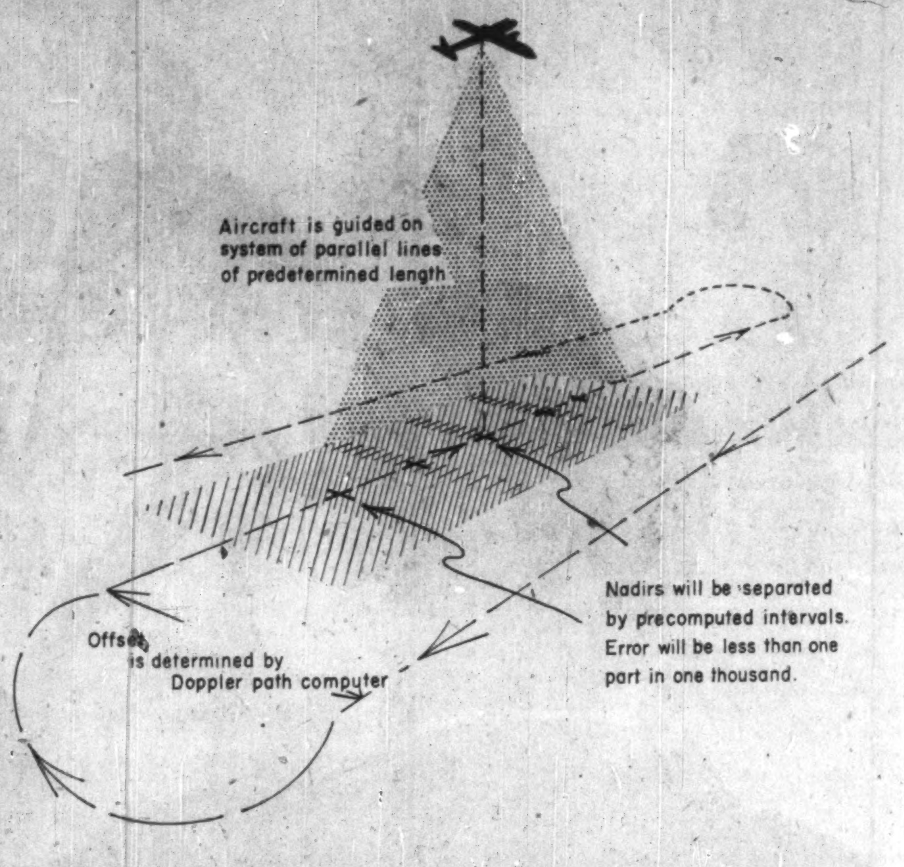
The fact that only about 5% of Canada's total area is rock outcrop, and this has been probed by the foot-weary prospector with a fine-toothed comb.

The vast areas still unprobed, offer the exciting challenge to modern "prospectors", and have spurred a rapid development of new techniques in geophysical surveys.

Because of the size of the areas yet to be explored, there has been much concentration on developing both faster and cheaper methods of searching. The most significant development has been success in designing instruments that are suitable for use in airplanes.

One of the first geophysical devices to be taken aloft was the magnetometer. During the war the armed forces successfully used it in the hunt for submarines.

Following the war the units were refined and sensitivity was pushed higher. Continual recording devices were added and the "mag" started a revolution in prospecting techniques.


Aircraft is guided on system of parallel lines of predetermined length
Nadirs will be separated by precomputed intervals. Error will be less than one part in one thousand.
Offset is determined by Doppler path computer

ELECTRONIC GUIDANCE system permits aerial surveys over desert, ice, forest. Doppler computer helps select automatically point at which each photo is taken.

Quickly covering areas up to thousands of square miles, it is extremely useful to geologists in picking up significant features such as faults and changes in rock types.

It is able to record the changes in the strength of the earth's magnetic field resulting from differing concentrations of magnetic minerals.

As the probes with airborne magnetometers started to pay off, development of similar devices was stepped up.

Scintillometers were designed to aid the search for uranium.

Developed originally at the University of Manitoba and built by **Canadian Aviation Electronics,** a Winnipeg based electronics firm, the counters were the first aerial instrument able to record the changes in the natural radioactivity of the earth from an airplane. Use developed quickly during the uranium rush in 1954-56.

In a further step to ease the problem of finding hidden mineral wealth, research produced the electro-magnetometer.

Canada also led in the development of this device. The first successful unit was designed by **International Nickel Co. of Canada** in the early 1950's.

The device is based on the principle that an induced electro-magnetic field, when passed over a conductor, will induce a secondary field which can be measured.

This meant non-magnetic minerals could be found if they were conductors. Goal was to find more sulphide deposits which are good conductors. Most Canadian base metal deposits occur as sulphides.

First big find by E. M. was the **Heath Steel Mines** ore body in New Brunswick, found by INCO equipment. Later the big zinc deposits in the Mattagami area of northwestern Quebec were turned up.

Results of such aerial surveys, when correlated with aerial photographs can be very revealing.

The one-two combination is now standard procedure in most mining exploration.

Initial stages involve large scale surveys — spreading over thousands of square miles. Preliminary study provides the basis for detailed follow-up work, both on the ground and in the air.

This year the Ontario and Federal governments combined to finance a geophysical mapping program of some 60,000 sq. mi. in northwestern Ontario.

Big problem faced by surveyors is determination of location at any given instant when flying over unfamiliar grounds at speeds over 100 mph.

In the last two years engineers have come up with several modifications of radar which have helped solve this problem.

Most recent development: An electronic recording and guidance system which enables the survey plane to start from a predetermined point and fly a regular grid pattern over featureless areas like water, ice, or jungle, without any form of control from ground stations.

The old system required elaborate radio stations accurately located in or near the area to be flown. But costs of establishing these ground stations mounted rapidly in rough terrain and supply problems were serious.

Result was a radio control cost of between $10 and $20 per line mile.

The new system requires no ground control in the area of the survey — dropping control costs to between $1 and $2 per line mile. In addition to this saving, a further saving results from reductions of up to 40% in time required to survey a given area.

The first successful application was made in a large scale survey of the Sahara desert in search of oil. But the technique is likely to find important applications in the ice-bound regions of northern Canada.

In addition to its function as a course and distance device, the computer includes a special precision component to guide and track the aircraft continuously.

It tells the pilot what course to fly to comply with a prescribed plan. And in the weary flights back and forth in the grid pattern, the unit automatically signals the point at which the pilot should turn the plane around, and then gives him the proper flight line on a predetermined offset from the previous flight line.

Canadian researchers have developed an airborne profile recorder to deal with another aspect of the location problem.

This unit, also employing radar, gives a continuous profile of the ground covered by its flight line. It is capable of measuring variations in topography from 1,000 ft. to 35,000 ft. with high accuracy and gives both the height of land above sea level and the height of the plane above land surface.

The unit was developed by **Canadian Applied Research.**

Researchers are already talking of startling new techniques that should result from current studies. Under strict secrecy many of the companies with a large stake in geophysical surveying are tracking down completely new ways to hunt for minerals on principles not yet used.

Among the companies active in Canadian surveying and instrument development are: **Canadian Aero Service, Spartan Airways, Lundberg Exploration, Photographic Survey Corp., and Aero Surveys Ltd.**

Defence Contracts 'Tough'

Defence sharing is proving no "piece of cake" for Canada's electronic industry.

U. S. defence contracts are by no means flooding Canadian firms, despite the hard work of the Department of Defence Production in clearing roadblocks.

Competition is tough, but some firms are winning business.

One such firm is **Canadian Aviation Electronics Ltd.,** Montreal. It is doing fire control work for **Hughes Engineering Co.**

Also, for **International Business Machines,** it's doing production work for SAGE — the semi-automatic ground environment setup to take the guess-work out of air defence interceptions.

Other projects under way CL-28 flight simulator, a general purpose twin-engine simulator, group procedures trainer for the CL-28, as well as production of various parts. (The CL-28 is the Argus sub-hunter.)

CAE expects business as a result of Canada's decision to buy and build the F-104 for the RCAF overseas air division. However there is nothing definite on this yet.

With a rising profit, company is expansion-minded. For about $500,000 it has purchased land adjacent to its big Montreal plant.

Net profit in 1958-59 fiscal year was $469,993, compared with $155,170 in corresponding 1957-58.

Company currently has 1,700 employees, a sharp increase from last March 31, when employment was reported "in excess of 1,100."

SLATER PRESTMETAL STAMPINGS

● SEND SKETCHES, SAMPLES OR BLUEPRINTS

We will make your tools or dies, or adapt your dies to our equipment.

HOT DIP GALVANIZING; PAINT FINISHING OR VITREOUS ENAMELLING IF REQUIRED.

N. SLATER COMPANY LIMITED • HAMILTON, CANADA
Montreal Winnipeg Regina Edmonton Calgary Vancouver

Tiny iron whiskers, like this one shown in Canadian Electronics Engineering's editorial pages, are stretched by Westinghouse electronic scientists in atom research.

this is electronics engineering

To achieve readership among today's highly skilled technologists— like electronic engineers — a technical business paper must have a fully qualified technical editorial staff.

Canadian Electronics Engineering has this in two full-time editors — electronic engineers — whose efforts are augmented by leading electronic experts, who contribute articles and papers telling about their current work.

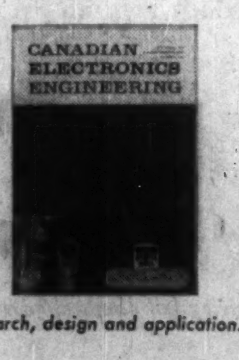
It has, however, something more . . . highly skilled artists and layout consultants who present CEE's editorial content in dramatic, eye-catching techniques.

This combination of technical data and modern presentation is attracting attention to CEE from more and more advertisers. They are aware that advertising pages get high readership when placed in a publication known to lead in editorial quality . . .

CEE'S ADVERTISING LINAGE IS UP 44.7%

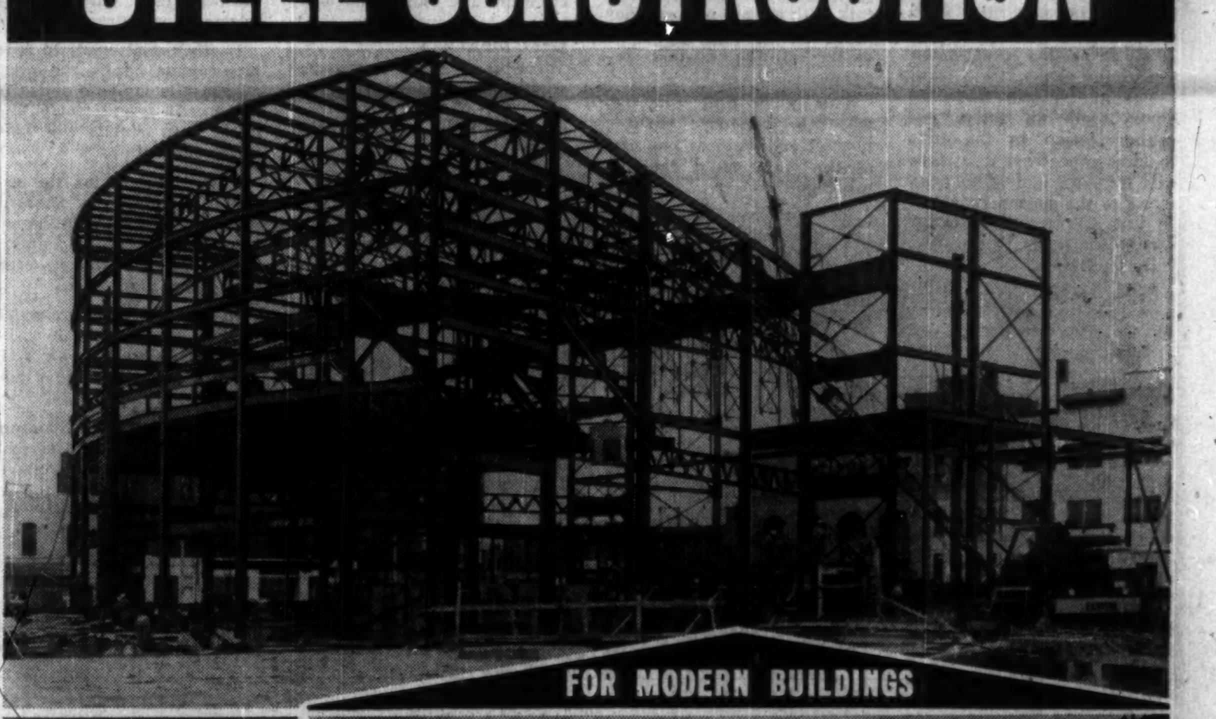
During the first nine months of 1959, Canadian Electronics Engineering showed a gain in advertising linage of 44.7% over the same period in 1958. This increase represents an emphatic show of advertisers' confidence in CEE's ability to sell.

. . . this is CANADIAN ELECTRONICS ENGINEERING
A MACLEAN-HUNTER PUBLICATION
481 University Avenue Toronto, Ontario



Serving the electronic and communications industry—in management, research, design and application.

STEEL CONSTRUCTION



FOR MODERN BUILDINGS

FOR MODERN BRIDGES

with the emphasis on

DEPENDABILITY

In steel buildings, bridges, towers and other structures built for the ages there has to be more than a mass of material. There has to be the kind of engineering that guarantees economy in construction and thorough dependability of service. Dosco's Canadian Bridge Works serves the nation with complete facilities for designing, fabricating and erecting any type of steel structure and custom-fabricated steel products. Our representatives will consult with you at any time.

STEEL BUILDINGS HIGHWAY and R.R. BRIDGES VIADUCTS
MINE HEADFRAMES RADIO & TV TOWERS TURNTABLES
TRANSMISSION TOWERS RIVETED & WELDED PLATEWORK

FOR MODERN TOWERS

DOMINION STEEL & COAL CORPORATION LIMITED
DOSCO
CANADIAN BRIDGE WORKS
WALKERVILLE, ONTARIO VILLE LASALLE, QUEBEC

PGE Railway

First to Use Microwave Links

The Pacific Great Eastern Railway last May became the first large railroad to operate entirely without line wires.

The 800-mi. long B. C. railway employs a $2.7 million, 26-station microwave system.

Air waves provide communications for the entire railroad from Fort St. John to Vancouver.

By merely lifting a telephone receiver, an official in Vancouver may speak to the conductor on a train speeding between Quesnel and Prince George, or question an agent in Dawson Creek.

The PGE, which used to be said to stand for "Please Go Easy," or "Puff, Grunt and Expire," or even "Province's Greatest Expense," is now one of the continent's most modern railroads.

R. N. Doble, chief communications officer of the PGE, has listed a few "firsts" for the microwave system:

- **The PGE is the only railway** using microwave for railway operations.
- **"Ours is the first crossing of the Rocky Mountains with** 6,000 megacycles microwave."
- **"It's also the first time in North America** that anybody has used a double passive reflector system."

This reflector system was used to get the microwave—a very high frequency radio wave—through Pine Pass in the Murray Range of the Rockies.

Gusts of wind reach an estimated velocity of 150 m.p.h. at the 6,000-ft. top of the peaks in this range 120 mi. north of Prince George.

Instead of using seven repeater stations in 22 mi. — at a cost of $80,000 — and following the railway through the pass, the PGE erected two approximately 20x30 ft. passive repeaters on top of the peaks.

The microwave beam is aimed from an active repeater station to the first passive repeater. It strikes this reflector and is bounced along to the second repeater. In turn the second reflector directs the beam to the next active repeater.

This arrangement eliminated the need for five additional active repeaters.

The microwave system has a capacity of 120 voice channels, more than the PGE can utilize. So some of the extra channels are being used for commercial communications:

▶ **B. C. Telephone Co.** uses them to provide telephone communications in parts of central B. C. — to Chetwynd and other towns for the first time.

▶ **Westcoast Transmission** has rented the facilities to keep track of maintenance operations along its gas pipeline.

▶ **Provincial department of highways and Canadian National Telegraphs** also utilize the system.

For the PGE, the microwave system means the dispatcher in Vancouver can talk with a train or a speeder by activating the VHF transmitter at the nearest repeater.

The mobile units can also call the dispatcher via the nearest repeater, or one end of the train could call the other end.

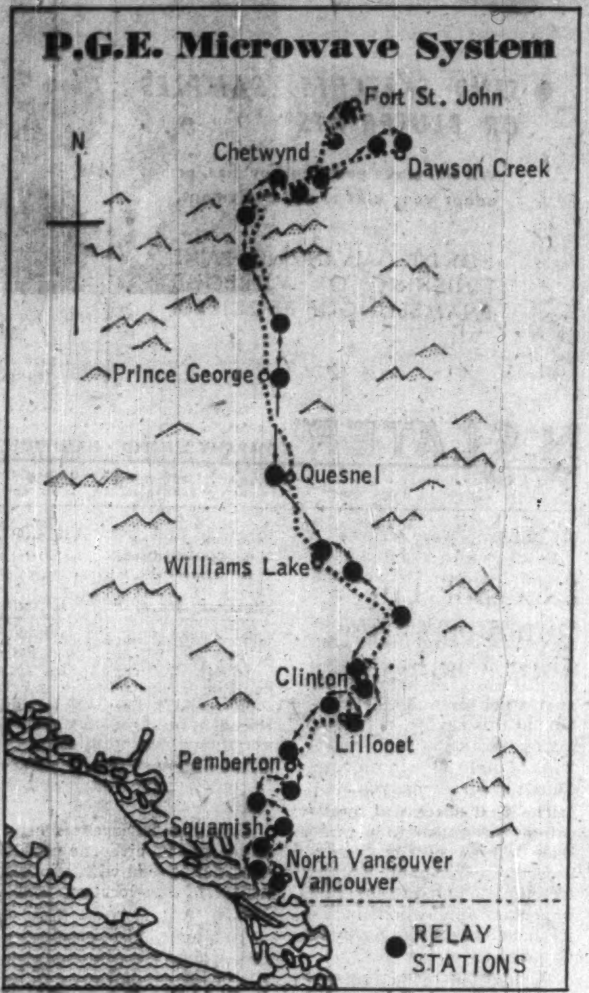
The microwave further provides communications to the railway stations, with either a radio or wire connection to the nearest repeater station.

Some of these stations have a small telephone system which is hooked into the microwave system by multiplex equipment.

Possible future uses include telemetering (say at a remote power station or gas line) and integrated data processing.

Builders of the microwave system: **Rogers Majestic Electronics Ltd. and Canadian Motorola Electronics Ltd.**

P.G.E. Microwave System



Rogers Majestic as Canadian representative for **Motorola Inc.**, Chicago, started construction in 1956.

In 1957, Canadian Motorola Electronics, Toronto, a Canadian owned and operated company, was formed, reached an agreement with Motorola Inc., and thus was able to take over the microwave project.

The engineering team was almost the same for all links, however, moving to Canadian Motorola when Rogers Majestic ended its existence.

Why did PGE choose microwave instead of line wires for its communications net?

- **The system avoids hazards.**

"When you have lines running alongside the track, a derailment or a rock slide may knock out the line when you need it most," said one Motorola engineer.

This immunity to rock slides is an important characteristic in a railway which traverses three mountain ranges — the Coastal, Cariboo and Rocky Mountain.

- **The microwave was more economical.**

Microwave cost $3,480 per mi. compared to an estimated $4,200 per mi. for a wire line which would only provide two channels.

A centralized block signal system would have cost even more — an estimated $25 million.

"Yet they have been able to operate that railroad and move freight at a greater speed than some of the larger railroads," said John E. Raftis, manager of microwave and industrial products division of Canadian Motorola.

- **Maintenance is comparatively easy.**

All repeater stations have access roads, so a repair man does not have to hunt over miles of line in foul weather to hunt a break.

Adds Mr. Doble: "He does not have to worry about riding a motor car and keeping out of the way of trains."

Also a central alarm station in Vancouver enables engineers to pinpoint the trouble. They can look at an instrument panel and see what part of the station is responsible for the difficulty.

- **Microwave offered more channels.**

PGE is opening up new country where communications are often poor or nonexistent. Modern industries require fast reliable communications as well as low cost transportation. PGE can now offer both.

Thus the microwave system is a powerful inducement for new industries to locate on the railroad.

- **The system provides better quality and more reliable channels.**

Each station has a duplicate set of radio equipment, operating simultaneously but on slightly different frequencies. At each station the two receivers are monitored and the best signal automatically selected for retransmission.

If one signal starts to fade or completely fails, the other signal is automatically chosen. It is extremely unlikely both signals will fade at the same time.

Power supply for the repeater stations was guaranteed by the installation of automatic standby diesel plants or propane-powered emergency plants.

Installation of the repeater stations was a job that required both engineering skill and hard work under adverse conditions.

For instance, helicopters carried 260,000 lb. of freight in 100 flying hours at about 500 lb. a trip to the top of the Murray Range for the passive repeaters there.

The reflector towers were each anchored to three piers whose foundations were six steel rods diamond drilled into 20 ft of rock. Yet the winds were so strong on these peaks that one of the reflectors blew over and had to be put up again and had to be strengthened.

A consulting engineer who decided to hike down the mountain got stuck on a cliff ledge. He froze tight to his hazardous position and had to be rescued in Hollywood style by a helicopter.

At the Monias Lake station, muskeg was the problem. Nine piles 45 ft. long topped by a 9 sq. ft. chunk of concrete 4 ft. thick were required to support the antenna tower.

At Lillooet, the station builders had to work in temperatures over 100 deg. F.

At Alta Lake, the snow was more than 30 ft. deep and technicians had to dig a tunnel in the snow to enter the station to work on the equipment.

Transportation was provided by mule trains, snowmobiles, caterpillar tractors, trucks and helicopters.

Here are the top men responsible for this engineering achievement:

Mr. Raftis, who has been with the project ever since it was first conceived.

J. S. Broadbent, now general manager of the PGE, was the man who set out to construct and operate a modern railroad.

To find out about the advantages of radio over pole line he contacted Fred Neveroski, B. C. sales engineer for Motorola communications.

Executor of Broadbent's wish was Bob Doble. Along with Raftis, he investigated the capabilities of microwave.

Tom Purdy, chief systems engineer for Canadian Motorola, did the first engineering work on site location and construction and became senior project engineer.

A. P. H. Barclay, then director of engineering with Rogers Majestic, and now with **Philips Industries Ltd.**, also played an important part.

EIMAC KLYSTRONS, FIRST USED IN CANADIAN EARLY WARNING SYSTEM, SELECTED TO POWER NATO'S TROPO-SCATTER NETWORK

One and ten kilowatt amplifiers in NATO's continent-spanning tropo-scatter system will be Eimac Amplifier Klystrons. Since Eimac Klystrons first made large-scale tropospheric communications possible in 1954, they've become famous for reliability in all major tropo-scattered networks: Pole Vault, Dew Line, Texas Towers, White Alice, Florida-Cuba TV. Individual Eimac Klystrons have logged more than 35,000 hours continuous air time in tropo-scatter service.

Exclusive design features make Eimac Klystrons outstanding for tropo-scatter. Extra-wide frequency tuning is achieved with one set of tuning cavities. Inductive tuning achieves uniform bandwidth plus greater broad-banding by external cavity loading. Eimac's external cavity design lowers original cost, and replacement cost is lower since tuning circuitry is purchased just once.

One wide range load coupler covers the entire frequency range. Eimac's series connected body magnets permit use of one power supply, one control for body magnets.

Eimac Klystrons will be used in NATO installations. Proven Eimac reliability will aid in safeguarding the security of all free European nations.

EITEL-McCULLOUGH, INC.

Eimac
San Carlos • California
Canadian Representative:
R. D. S. SHEPPARD
2036 Prince Charles Road, Ottawa 3, Canada

SEE EIMAC ELECTRON TUBES AT CANADIAN I.R.E. SHOW, TORONTO, OCTOBER 7—9

FERRANTI PACKARD

The leader in the Canadian Electronics Industry

Many data handling and systems control problems are solved best by special-purpose equipment. Ferranti-Packard electronic computer equipment can provide the most economical and effective answer to your particular data processing requirements.

Ferranti-Packard's record of achievement in this area includes remote input-output computer equipment and distribution and communication facilities for a unique reservations system for Trans-Canada Airlines; a cheque sorting and listing system for the Federal Reserve Bank in the U.S. which sorts cheques at the rate of 135,000 per hour; a VHF point to point, low power communication system employing signal reflections from meteor trails for the Defence Research Board and the U.S. Army; a special purpose computer for the University of Illinois; an inventory and order handling system for a large U.S. mail order firm; a mail sorting computer for the Canadian Postal Department, as well as many other interesting and specialized projects.

Research and development services and complete facilities for production of systems equipment and Digital and Analogue Computers are located at our Toronto plant.

Our efforts are supported further by complete accessibility to the equipment, products, experience and facilities of the Ferranti organization in the United Kingdom.

Our highly trained engineers and systems analysts are at your service. Consult us . . . Let us put electronics to work for you — to your profit.

FERRANTI-PACKARD ELECTRIC LIMITED,
TORONTO 15, ONTARIO.

- Consultation and System Analysis
- Data Processing Equipment
- Reservations Systems
- Mail and Bank Cheque Sortation Systems
- Remote Control and Telemetering Equipment
- Low Power VHF Communications
- Inventory and Sales Control Systems
- Computer Control of Machine Tools
- Nuclear Reactor Control Equipment and Simulators
- Magnetic Storage Drums; Paper Tape Readers
- Electronics and Instrument Production

ELECTRONICS

FERRANTI Fp PACKARD

FERRANTI
PACKARD
ELECTRIC
LIMITED
ELECTRONICS
DIVISION

We have openings offering excellent opportunities for Electronics Engineers and Technicians. Write, giving full details of your experience.

Woods, Gordon & Co.
Management Consultants

PARTNERS:
W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY R. P. BODDY J. A. BROWN
G. B. DONALDSON D. L. GORDON H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
A. N. STEINER D. M. TURNBULL D. B. WATSON
CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE
MONTREAL TORONTO VANCOUVER
Member of Association of Consulting Management Engineers, Inc.

FIRST MORTGAGES

AVAILABLE ON Commercial or Residential Properties under amortization plan.
For prompt confidential service call
IN TORONTO: EM.6-0713
IN SARNIA: DI.4-2485

LAMBTON LOAN & INVESTMENT COMPANY
Canada's Oldest Mortgage Company
Head Office: 191 N. Front Street, Sarnia, Ontario
Toronto Agency: 304 Bay Street

MAYTAG MAYTAG MAYTAG

Exceptional Profits Reported from
MAYTAG
UNATTENDED LAUNDRY STORES

- An ideal investment for individuals or groups.
- Requires less time than normal investments yet returns higher yield.

Investigate the unusual profit potential of Maytag equipped coin laundry stores now. New Maytag unattended Coin Laundries are a proven and established business—tailored to modern Canadian methods of living and shopping. The Maytag commercial coin laundry requires no experience, moderate investment, and can be managed easily without interfering with other investments.

Write for full information today:

Coinco Equipment Company
5590 Yonge Street
Willowdale, Ontario, Canada

Standard Home Appliance Ltd.
9500 St. Lawrence Blvd.
Montreal 11, Quebec, Canada

Western Canada Coin Washer
538-A Yates Street
Victoria, B. C., Canada

The Maytag Company Ltd.
Attn: Mr. George Sparks
1144 Homer Street
Vancouver 3, B. C., Canada

OR

THE MAYTAG COMPANY, LTD.
P. O. Box 519
Winnipeg, Manitoba

MAYTAG COIN-OPERATED WASHERS MAYTAG

Tuna Profits Shift Locale

Nova Scotia's famed Wedgeport tuna tournament was canceled, but Newfoundland charter boats are charging sportsmen $50 a day . . .

From Our Own Correspondent

ST. JOHN'S — Tuna have abandoned Nova Scotia waters this year—but one province's loss is another's gain.

They are turning up in good sizes off the coast of Newfoundland.

There, chartered boats have been charging $50 a day for four persons. Guides and tackle are provided.

In Nova Scotia this year's international tuna tournament at Wedgeport was canceled when the bluefins pulled their disappearing act.

Most fishermen and packers believe they will be back with the return of mackerel, squid and herring runs which stopped two years ago.

Last year's Wedgeport catch: One tuna.

These fish start in the West Indies and eat their way north, gobbling up small fish in the Gulf Stream.

A tuna weighing 200 lb. in Bahama waters will tip the scales at 600 lb. or more by the time he reaches Conception Bay, St. John's.

In the most productive days of Nova Scotia tuna fishing, **Burns Fisheries** of Halifax handled the bulk of the catch. Scores of fishermen shared in the 500, 00 lb. yield, grossing $70,000.

Sportsmen alone pulled in 1,700 tuna in 1949, the peak year, when a 977-lb. record bluefin was caught with rod and reel off St. Ann's Bay.

This year, toward season's end, only 60,000 lb. had been boated.

In Newfoundland waters more boats are in operation this year than a year ago.

One operates under the banner of the Newfoundland Tourist Bureau, another is maintained by the Pepperrell Air Force Base, U. S. airmen share time on it during furloughs and on weekends. A feature this year: Double strikes.

Each boat is equipped to hook two bluefins, but can play only one at a time. When a double strike occurs, another boat is signaled, it comes alongside and one of the rods is transferred.

There is no commercial canning in Newfoundland because supply has not justified the capital expense.

Usual practice after weighing a fish at Long Pond is for the successful sportsman to select some choice steaks and give the rest to the cutter for disposal.

However, if conditions continue to improve, some Newfoundland fishermen may forsake codfishing for the short season and catch tuna.

Meanwhile Nova Scotians like G. G. Harnish, Burns' manager, will keep an eye on the migration habits of the bluefins.

They believe a return in substantial numbers to Nova Scotia waters is inevitable.

Builder Wins Potato Race: Plant Ready for Fall Crop

Camston Ltd., Toronto general contractor, won a race against time this week by completing the new Alliston, Ont., plant of **Salada-Shirriff-Horsey Ltd.**, in time to handle a ripe 16 million lb. potato crop.

When construction started in June, Camston was asked to have the building ready to store the mid-September potato crop.

That meant a normal six months' work had to be finished in three months.

Biggest problem due to shortened time: Design and production of proper humidity control and process mechanical and electrical work, which made up a major part of total construction cost.

"Rigid control, careful planning and close co-operation between **Gordon S. Adamson & Associates**, architect, **C. D. Carruthers & Wallace Consultants Ltd.**, structural engineer, **Nicholas Fodor & Associates Ltd.**, mechanical and electrical engineer and S-S-H's own engineering staff, made meeting the deadline possible," said Arnold L. Wigston, president of Camston.

The 67,000 sq. ft. plant, said to be Canada's first potato dehydrating plant, will start turning out millions of pounds of instant mashed potatoes shortly and will be in full swing by Nov. 1.

With storage facilities to handle 16 million lb. of potatoes, the building has rigid temperature and relative humidity control equipment which will allow storage of 10 million lb. of potatoes for periods of several months at desired temperature and humidity.

Plant can process 20 million lb. in a normal eight-month processing season, but can be expanded to double that capacity if necessary.

Giant dehydrating drum, claimed to be the largest of its kind in North America, is 5 ft. in diameter and 16 ft. long, weighs 54,000 lb.

It's capable of handling 8,000 lb. of potatoes an hour, requires only 30 sec. to reduce moisture content from around 80% to 4½% as it rotates.

COMFORT

. . . not only comfort on a physical plane, but comfort enjoyed in an atmosphere planned specifically for relaxation by an architect. The architect is a specialist in design — trained and qualified to plan interior as well as exterior detail.

There's comfort too in knowing that an architect is on the job as your representative, making sure that every detail of construction is satisfactorily completed, assuring you that you get everything in that has been called for on the contract drawings and specifications.

If you are planning on building, whether it be a house, a factory, an office building or a community — remember . . .

THE ARCHITECT IS INDISPENSABLE TO GOOD BUILDING

ONTARIO ASSOCIATION OF ARCHITECTS
50 Park Road, Toronto 5

ANNOUNCEMENT

M. R. SHIER

F. Grenville Ralph, president of Ralph-Clark-Stone Limited, announces the election of M. R. Shier, of Toronto, to the Board of Directors. In his 30 years with the company Mr. Shier has held many administrative posts and has played a prominent part in developing the company's business in both Quebec and Ontario.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Ansco of Canada Ltd. (Toronto) — Harold Main, appointed sales representative for Alberta.

Bank of Montreal (Montreal) — James M. Jackson, appointed senior assistant general manager; J. Leonard Walker, assistant general manager, Vancouver; Robert Smillie, manager, main office, Montreal; William T. G. Hackett, special senior executive duties; T. Denton Lewis, assistant general manager, securities department, head office; William D. Small, superintendent, securities department; Paul Bienvenu, D. Ross McMaster, directors.

British Newfoundland Corp. (Montreal) — H. Greville Smith, appointed chairman of the board.

Brocklesby Transport Ltd. (Montreal) — T. Gordon Smith, appointed sales engineer.

Canadian Fairbanks-Morse Co. (Montreal) — C. Marc Robert, appointed director of personnel.

Canadian Food Products Ltd. (Toronto) — B. M. Draper, appointed senior vice-president.

Canadian General Electric Co. (Toronto) — C. A. Morrison, appointed manager, eastern district, apparatus department.

Canadian National Railways (Montreal) — Kenneth W. McPhee, appointed methods supervisor, disbursements accounting.

Canadian Westinghouse Co. (Hamilton, Ont.) — Rear-Admiral Kenneth F. Adams, appointed manager, Pacific district; R. B. Carter, manager, apparatus and industrial sales, Pacific district.

Celgar Ltd. (Vancouver) — Gordon R. McLachlin, appointed general superintendent, sawmill division.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.) — Peter H. Lyon, appointed general sales manager.

Delro Industries Ltd. (Winnipeg) — W. N. Venables, appointed plant manager; D. H. Anderson, sales engineer.

Dexion (Canada) Ltd. (Montréal)— Peter Widdison, appointed regional manager, Quebec province.

Dominion Molasses Co. (Dartmouth, N.S.) — Kenneth M. Mounce, appointed manager.

Doran's Northern Ontario Breweries (Port Arthur, Ont.) — Richard J. Waas, appointed director of production and engineering.

E. B. Eddy Co. (Toronto) — N. D. Bennett, appointed assistant vice-president, sales.

Foote Cone & Belding Canada Ltd. (Toronto) — Pat Freeman, elected president; C. Burt Oliver, managing director.

Insurance Co. of North America Cos. (Toronto) — J. D. Craddock, (Toronto)—J. D. Craddock) appointed assistant manager for

A. Johnson & Co. (Montreal) — J. C. Brodeur, appointed sales manager, Herkules Piling Division.

Noranda Mines Ltd. (Toronto) — E. Kendall Cork, appointed investment counsel.

Oshawa Wholesale Ltd. (Oshawa, Ont.) — Thomas H. Baker, John F. Damore, Albert Shifrin, appointed directors.

Pacific Western Airlines (Vancouver) — Duncan D. McLaren, appointed vice-president and managing director; R. H. Laidman, vice-president visual flight operations.

Pet Milk Co. (Canada) Ltd. Toronto) — William T. Murchie, appointed vice-president and general manager, elected director.

Polymer Corp. (Sarnia, Ont.) — C. A. McKenzie, appointed manager, special projects, economics and development group.

Rolph-Clark-Stone Ltd. (Toronto) — M. R. Shier, elected director.

Ross Roy of Canada Ltd. (Windsor, Ont.) — R. B. Mackay, elected vice-president.

Royal Trust Co. (Montreal) — E. R. E. Chaffey, appointed manager, Winnipeg office; James B. Cross, Calgary advisory board.

Savings & Investment Corp. (Montreal) — P. E. Duhamel, appointed executive assistant; G. S. MacLean, co-director of agencies.

Schick (Canada) Ltd. (Toronto) — John D. Vass, appointed assistant general manager.

Service Fore Insurance Co. (Toronto) — F. R. Thomas, appointed chief Canadian agent.

Toronto Stock Exchange (Toronto) William L. S. O'Brien, **O'Brien & Williams**, Montreal, elected member.

Visking Co. (Lindsay, Ont.) — Andrew H. Cameron, appointed casing sales supervisor; Arthur B. Dowker, plant superintendent, Cowansville, Que.

Excelsior Life Announces New Staff Changes

Excelsior Life Insurance Co., Toronto, announces 15 new staff appointments, effective Oct. 1, 1959.

In explaining the unusually large number of changes, company said that many of them follow from the retirement on Sept. 30 of **Alex P. Johnston** as treasurer, a position Mr. Johnston has filled for the past nine years.

New treasurer is **Alan D. Carnegie.** Mr. Carnegie also becomes a member of company's executive officers' committee.

Other appointments are as follows:

Morgan S. Crockford, as assistant general manager and secretary.

George R. Fraser, as assistant general manager and actuary.

H. Reginald Fisher, as assistant general manager and comptroller.

James D. Riddle, as underwriting executive and member of executive officers' committee.

Sidney H. Cooper, as associate actuary.

John C. Gaines, as associate treasurer.

James A. Kerr, as associate secretary.

Donald T. Loucks, as general superintendent of agencies.

Dr. Milton H. Henderson, as associate medical director.

(Messrs. Cooper, Gaines, Kerr and Loucks and Dr. Henderson become officers of the company.)

Robert S. Anglin, as acting manager, securities department.

Raymond J. Crepeau, as superintendent of agencies (Quebec).

Benson E. Cronsberry, as manager, underwriting department.

Francis C. Forge, as superintendent, group sales.

Fred H. Howard, as manager, accounting department.

ANNOUNCEMENT

B of M NAMES NEW DIRECTORS

PAUL BIENVENU

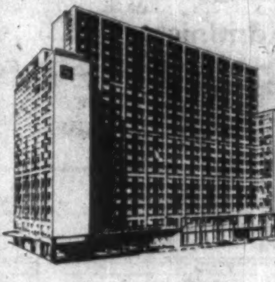
D. ROSS McMASTER, Q.C.

The Bank of Montreal announces the appointment of two new directors — Paul Bienvenu, president of Catelli Food Products, Ltd., and D. Ross McMaster, Q.C., of the legal firm of Holden, Hutchison, Cliff, McMaster, Meighan and Minnion, of Montreal.

These appointments have been made following the resignation of Maj.-Gen. George P. Vanier, D.S.O., M.C., on his selection as Governor-General of Canada, and the death last month of Chilion G. Heward, Q.C., both of whom had served on the B of M's board for a number of years.

Mr. Bienvenu, who is also president of Catelli-Habitant Ltd., is a director of a number of companies, including Bowater Paper Corporation; Canadian Petrofina Ltd.; Consolidated Bakeries Ltd.; Molson's Brewery Ltd.; Northern Electric Co. Ltd.; The Ogilvie Flour Mills Co., Ltd.; Les Prévoyants du Canada and the Asbestos Corporation Ltd. He is vice-president of Bovril (Canada) Ltd. He is also president of the Canadian Council of the International Chamber of Commerce.

Mr. McMaster's directorships include the Bristol Aero Industries Ltd.; Steetley of Canada Ltd.; Crane Ltd., and The British Metal Corporation (Canada) Ltd.



TORONTO'S
LORD SIMCOE HOTEL

Singles from
$7.50
Doubles from
$11.50

AIR-CONDITIONED ROOMS AVAILABLE

CANADA:
The Lord Elgin, Ottawa
The Lord Simcoe, Toronto
CHICAGO:
The Sherman
The Hotels Ambassador

FREE PARKING
overnight for registered guests
For reservations
PHONE
EM. 2-1848

IMMEDIATELY AVAILABLE

PRECISION SUBCONTRACT FACILITIES for the production of Electronic & Mechanical Components and Instruments

Space and facilities are available at CARL's Toronto plant for manufacturers in the Precision Equipment Field. For 10 years CARL and its staff have been creating instruments and electrical equipment that are in daily service by the free world.

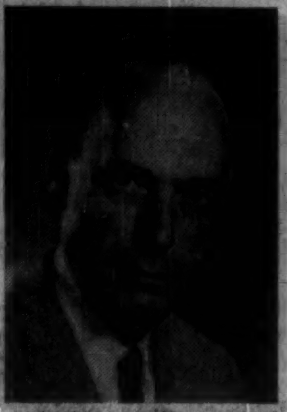
THESE FACILITIES ARE AVAILABLE: MACHINE SHOP • GEAR CUTTING
PLASTIC FABRICATION • WIRING & CABLING • SHEET METAL • SURFACE FINISHING
PRECISION ASSEMBLY • ENVIRONMENTAL TESTING

Write
CANADIAN APPLIED RESEARCH LIMITED
750 Lawrence Avenue West, Toronto 19, or telephone our Mr. Erl Johnson, RUssell 1-1571

Visit CARL'S Booth #349 at the I.R.E. Show

These Businessmen Head Charity Appeals Across Canada

M. O. SIMPSON JR. who heads the **United Appeal for Metropolitan Toronto,** is president of **Combined Enterprises Ltd.** and president and director of **Eastern Steel Products Ltd.** and **Hamilton Gear & Machine Co.** He is a director of several other firms. In community affairs he is director, Toronto branch, Canadian Red Cross, and North Toronto YMCA. In 1958, when vice-chairman, United Appeal, he was co-chairman, Red Cross industrial blood donor campaign. Mr. Simpson makes time for his wife and three sons, sharing his hobbies of flying (owns his own plane), skiing, golf, fishing, photography.



ERIC MALLETT, the **1959 Greater Victoria Chest** campaign chief, has had many community responsibilities. A past president of North Vancouver Board of Trade, he is currently director of Victoria and B. C. Chambers of Commerce, Victoria Rotary, and first vice-president, Victoria Chest. A pilot in Canada's famed Tiger Squadron, he was shot down in Belgium in 1944 and escaped via the Belgian underground. A **B. C. Telephone Co.** man from the start, he joined their sales staff in 1933. He was appointed their Vancouver Island commercial manager in 1957. Married with two children.

BRIAN G. SHELLON, president and campaign chairman of the **Sarnia and District Community Chest,** is publisher and general manager of the **Sarnia Observer.** He is director of the Canadian Daily Newspaper Publishers Association and the Sarnia Chamber of Commerce, a member of the Sarnia General Hospital advisory board and has served as director, Sarnia YM - YWCA. Mr. Shellon served with the Algonquin Regt. and HQ 10th Canadian Infantry Brigade in World War II, with the rank of major, awarded the Croix de Guerre with Palm and is a Chevalier of the Order of Leopold of Belgium.

GUILLAUME PIETTE, chairman of the **Fédération des Oeuvres campaign, Quebec City,** is confident the 1959 objective of $725,000 will be achieved. An engineer by profession, Mr. Piette was born at Berthierville, Que., educated at College de l'Assomption and Ecole Polytechnique, Montreal, and University of Michigan. He is partner with **Piette, Audy & Lépinay.** Mr. Piette has served the campaign for many years and chaired the special names division in 1955. He is affiliated with many clubs and associations. A well-known sportsman, he is especially interested in golf, curling, hunting and fishing.

F. J. "JIM" SKINNER, campaign chairman of the **1959 Greater Oshawa Community Chest,** is president and general manager of **Houdaille Industries Ltd.** Born in Gananoque, Ont. and a graduate of Queen's University, Kingston, Ont., Mr. Skinner is a long-time resident of Oshawa. Aside from the presidency of the Greater Oshawa Community Chest and vice-presidency of the Oshawa Chamber of Commerce, Mr. Skinner is a member of the executive of the Oshawa Industrial Commission and the Oshawa Recreation Centre. Last year he served Rotary Club as president. He is married and has two daughters.

GORDON FRANK McCLARY serves his second year as campaign chairman of the **1959 Community Chest of Edmonton appeal.** Born in Edmonton in 1916, Mr. McClary was articled with Patriquin and Johnstone, chartered accountants, and became a chartered accountant in 1940. A past president of Edmonton Metropolitan YMCA, Mr. McClary has a deep interest in Y work. In 1954 he lived in Geneva, Switzerland, and visited 15 countries strengthening Y's men's clubs. Mr. McClary is Commodore of Edmonton Yacht Club. He was married in 1943 and has three children.

PERCY CAPLAN, chairman of **Montreal's joint campaign for Combined Jewish Appeal and United Israel Appeal (Nov. 2-16),** is president of the real estate firm which bears his name. He is married and has two children. He is a director, Montreal Real Estate Board; chairman of the board's arbitration and ethics committee. He is a Fellow of the Institute of Realtors; trustee of the Federation of Jewish Community Services of Montreal; member, house committee, Shaar Hashomayim Synagogue, executive member, governor of several Jewish service and educational organizations. Member of several clubs.

FERNAND LANOUETTE, chairman of the **1959 Fédération des Oeuvres du Diocese de Trois-Rivières'** campaign, has a long record of public service. He is past chairman of the Chambre de Commerce des Jeunes in Cap-de-la-Madeleine, member, Chambre de Commerce Senior, Chevalier de Champlain, and a full member of the Caisse Populaire Ste-Famille in Cap-de-la-Madeleine. He graduated as a chemist at the University of Montreal in 1941 and established in Cap-de-la-Madeleine where he owns the **Pharmacie Lanouette.** He has taken an active part in Club Richelieu's campaigns, chairman and national president.

University of Alberta Course in
Personnel Administration
at the Banff Centre for Continuing Education
NOVEMBER 2nd-14th, 1959
sponsored by
The University of Alberta and The Alberta Personnel Associations
Topics
Personnel Policy
Labor Relations
Management Development
Organization & Management
Human Relations
Communications
for further particulars write
DIRECTOR, Banff School of Fine Arts, Banff, Alberta

UNION BUILDING

From Our Own Correspondent

WINNIPEG—A new $750,000 Labor Union Centre, to be located on Portage Ave, a short distance west of Memorial Blvd., will be a winter work project. It will be started about mid-November. The building will be five stories high, with an auditorium, administrative offices, restaurant, recreation facilities, and offices for union locals.

Olympia TYPEWRITERS
PRECISION BUILT
FOR FEWER SERVICE CALLS
CONSULT YOUR YELLOW PAGES FOR NEAREST DEALER

"Operator— C.N.R. Research & Development Department, please . . ."

Here is a man of good sense. He knows what kind of plant and plant site he requires, and he consults with those who can assist him in finding the location best meeting his needs. Sound industrial placement is a special activity of our Development Branch. Be sure to consult us in the early stages of your planning. You incur no obligation whatever.

CANADIAN NATIONAL RAILWAYS

Dept. of Research & Development
D. F. Purves, Chief of Development
K. M. Ralston, Commissioner of Development

Industrial Development Offices at
MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON
VANCOUVER NEW YORK, N.Y. DETROIT, MICH. LONDON, ENGLAND

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $37,397

Value Drops 9% in Month

During the month ended Sept. 15, the value of MacNab's account fell by $3,652 to $37,397.

This represents a decline in one month of nearly 9%, the sharpest drop experienced since the manager took over the account in 1944.

Declines were common to all industrial groups represented in the portfolio with the exception of automobiles and chemicals.

Here is the manager's report:

The market value of MacNab's account as at Sept. 15 was $37,397 compared with $41,049 on Aug. 15.

This is a decline of $3,652 or 8.9%, the sharpest drop in value in one month since I took over management of the account.

During this period the Toronto Stock Exchange industrial averages declined from 532.79 to 497.69, or 6.6%.

Industries represented in MacNab's portfolio which showed the largest declines were public utilities, oil and natural gas, banking, mining, pulp and paper, brewing and distilling.

The only defence against a decline of such proportions is to sell all common stocks and convert them into short term government bonds or cash.

The problem then arises as to when is the most opportune time to switch back into common stocks.

I have endeavored to protect MacNab's account against a decline by maintaining a portion in bonds and preferred stocks for income. Due to the tight money situation your bonds have also shown a substantial decline, particularly because, as long term bonds, their prices change sharply when interest rates change. I see no reason for selling them at the current substantial discount.

The only groups that have resisted the downward trend are automobiles and chemicals, in which MacNab holds **General Motors Corp.** and **Du Pont of Canada.**

Dividend income and bond interest received between Aug. 16 and Sept. 15 amounted to $224.85. MacNab made his usual quarterly withdrawal of $250 for his own use and $25 for management fees.

After deducting a further $16, the fifth of 10 monthly payments for Bank of Montreal shares acquired early in May, his cash balance stood at $21.13.

Here is the portfolio at Sept. 15:

		—Per Share—	
	Common Stocks	Cost $	Mkt. $
40	Algoma Steel	37.00	36¼
50	B. A. Oil	40.45	35
80	B. C. Tel. Ord.	33.46	40½
50	Bk. of Montreal	48.15	53
100	C. P. R.	23.85	26
70	Cons. Mng. & Sm. .	30.00	18½
100	Dist. Corp. Seag. ...	28.47	30½
50	Du Pont of Canada	19.50	26
50	Falconbridge N. ...	35.25	26¾
20	General Motors	46.00	53
60	Internat. Util.	21.50	31¼
10	McIntyre Porcupine.	85.00	84
20	Noranda Mines	34.44	47¼
70	Powell River	31.13	31⅛
50	Molson's "A"	14.75	25
50	Molson's "B"	14.75	24½
10	Steel Co. of Canada.	68.00	76¼
90	Hiram Walker	17.50	38
21	Trans-Can. Pipe	13.99	23⅛
	Preferred Stock		
25	Molson's 5½% $40 par	40.00	40½
	Corporate Bonds		
$2,000	B. C. Elec. 5¼%/89 ..	98.00	90
$2,000	Loblaw Groc. 6%/77	100.00	97½

SUMMARY

Market value	$37,376.25
Cash	21.13
Total value	$37,397.38
Orig. amount invested.	10,000.00
Capital gain	$27,397.38
% Capital gain	273.97
Prosp. annual income .	$1,626.00
%Yield on orig. invest.	16.26
% Yield on mkt. value	4.34

Coal Output Gets Brisker

MONTREAL (Staff) — A slightly brisker pace for coal output is reported by **Dominion Steel & Coal Corp.,** the nation's largest operator.

Dosco's Nova Scotia mines in July-August turned out more than 600,000 tons compared with about 500,000 in the same two months the year before.

The idle time which put first half output far behind 1958 has ended.

Dosco — which produces almost all of Nova Scotia's coal—mined 1.74 million tons in this year's first half compared with 2.8 million in corresponding 1958.

Closing of the accident-ridden Springhill mine has contributed to lower production, but the main cause has been difficult marketing conditions.

Company expects no further idle time this year. This might lift full-year output close to four million tons against 4.9 million last year.

The market outlook for the immediate future remains hazy. Much depends on possible new demand in Ontario (FP, Sept. 26).

BIRKS
a gift to be treasured

... for its meaning— and ageless beauty.
Designed and created in Birks' Jewel Studios, in platinum,
1,520.
BIRKS
JEWELLERS

Form Saskatchewan Firm To Manufacture Invention

From Our Own Correspondent

SASKATOON—A new shank holder for cultivators has been invented by a Saskatonian, A. S. "Sig" Anderson, of **Kramer Tractor Co.,** Caterpillar dealer in Saskatchewan.

"It will revolutionize cultivation methods," claims A. T. Kramer, vice-president of the company.

"I look for it to help us to a 100% increase in cultivator and tractor sales."

The device can be attached to any type cultivator and it would cost the average farmer roughly $300 to $350 to convert it.

Main feature: The shank holder enables the cultivator blades to remain parallel to the surface as they cut underneath the surface. (Conventional types work at an angle.)

A spring arrangement also allows the cultivator blade to slip over subterranean impediments like rocks or stumps, avoiding damage.

The new shank holder is being manufactured by a new company, **Roll-O-Matic Tiller Ltd.,** Regina.

Officials of the firm: R. A. Kramer, president of Kramer Tractor Co., president; A. S. Anderson, the inventor, vice-president and sales manager; H. W. Padwick, general service manager of Kramer Tractor, secretary and general manager; A. T. Kramer, vice-president of Kramer Tractor, treasurer.

Arrangements are being made to set up dealerships.

Anderson received assistance in the shank holder project from Prof. O. L. Symes, associate professor of agricultural engineering, University of Saskatchewan.

CIGARETTOS!
An all tobacco product including the outer wrapper

In BETWEEN
cig-arettos

The smooth mildness of a cigarette... the rich satisfying flavour of a cigar.
Specially selected tobaccos, masterfully blended with fragrant mellow Havana.
TRY A PACK TODAY

CANADIAN STEELCASE
Office furniture for successful business

Kimberly-Clark secretary-reception areas feature new, imaginatively-styled Steelcase furniture

KIMBERLY-CLARK CANADA LIMITED
CARLTON TOWER BUILDING, TORONTO

Kimberly-Clark Canada Limited and its associated Canadian companies recently moved their head offices to two floors of the new Carlton Tower Building in Toronto. From these headquarters the company supervises its vast paper and paper products manufacturing and converting facilities in four provinces.

To furnish its new offices, Kimberly-Clark—like so many other leading Canadian companies—specified Steelcase 1300 Series desks and Flight Line chairs, the furniture judged by the National Industrial Design Council of Canada to be "outstanding for its good design as based on its form, function, originality and good value."

MAY WE SUGGEST?

Before you invest in new office furniture, investigate Steelcase and the new 1300 Series. Call your local Steelcase dealer or write for our colorful brochure. Canadian Steelcase Co., Ltd., Don Mills, Ontario.

STEELCASE
Canadian Built for Canadian Business

Look for STEELCASE at the following dealers:

BELLEVILLE, ONT.
O'Neill Sales Ltd.
115 Front St.

CALGARY, ALTA.
F. W. Clark Company
909-15th St., S.W.

EDMONTON, ALTA.
Clark & Cardiff Business Interiors
11143 - 102nd Ave.

HALIFAX, N.S.
Baldwin-Beckwith Ltd.
106 Gottingen

HAMILTON, ONT.
Wilson & Wilson Office Furniture
35 King St. W.

LONDON, ONT.
Hay Stationery Co. Ltd.
151 York St.

MONTREAL, QUE.
John C. Preston Ltd.
1061 St. Alexander St.

MONTREAL, QUE.
Office Equipment Company of Canada Limited
600 Lagauchetiere at Beaver Hall Hill

NIAGARA FALLS, ONT.
Frontier Typewriter Co.
461 Queen St.

OTTAWA, ONT.
John C. Preston Sales Ltd.
37 Murray St.

PETERBOROUGH, ONT.
Peterborough Office Supply
404 Water St.

REGINA, SASK.
Commercial Printers Ltd., Showrooms
1725 Hamilton St.

SAINT JOHN, NEW BRUNSWICK
J. & A. McMillan, Ltd.
98 Prince William St.

SASKATOON, SASK.
Hazen Stationery & Office Equipment
3rd Ave., and 22nd St.

SUDBURY, ONT.
Muirhead Stationers Ltd.
9 Elm St.

TORONTO, ONT.
Grand & Toy Ltd.
8 Wellington St. W.
Also at the Centre, Hamilton

TORONTO, ONT.
Prestige Office Interiors
990 Bay St.

VANCOUVER, B.C.
Co-Ordinated Business Interiors
1057 W. Pender St.

WINNIPEG 2, MAN.
General Stationery & Paper Ltd.
80 Lombard Ave.

Affiliated Dealers in other Canadian Centres

Let us quote on
MACHINERY
Built to your
SPECIFICATIONS
S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

NOTICE
TENDERS INVITED

for the complete stock of the oldest antique organization in the Maritimes — all imported and personally selected by owner — comprising furniture — period silver — china — glass — grandfather and other clocks — firearms — etc., etc. — also mahogany and period hardware — veneers — etc. Owner retiring — priced right for prompt sale. To view and further particulars apply:

THE CANADA PERMANENT TRUST COMPANY
P.O. Box 340,
Halifax, Nova Scotia
Phone: 3-1203

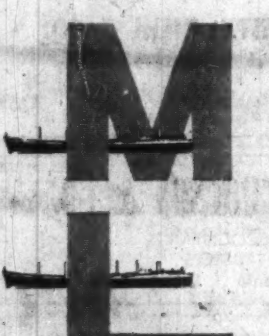
HOME BUILDER JOS CAMARDA

Voici comment on économise à Montréal

Luxury dwellings constructed by Jos Camarda in Mount Royal and district will be very snug, very snug indeed when cold winds blow. Emco "Magic Heat" installations are Mr. Camarda's choice—"they combine highest efficiency and economy . . . the baseboard radiation is compact, gives balanced heat." True words, Mr. C.!

Emco Limited, London, Canada

Call in



for advice on freighting to or from the U. K.

M.L. have a wealth of information available.

A large, fast fleet sails regularly between Manchester, the heart of England's Industrial North — Montreal, Toronto, the Canadian and U. S. Lake Ports—and North and South Atlantic Ports.

For details of rates and sailings, prompt advice and special information, please address enquiries to the Import or Export Departments as required.

MANCHESTER LINERS LTD.

St. Anne's Square, Manchester 2, England
Telegraphic Address: "Nauticus" Manchester
Toronto Agents:
Furness, Withy & Co. Ltd., Phone EMpire 8-5621
Montreal Agents:
Furness, Withy & Co. Ltd., Phone Victor 9-1223

ANNOUNCEMENT

AMALGAMATED ELECTRIC SENIOR APPOINTMENT

S. A. SMITH

Amalgamated Electric Corporation Limited announces the appointment of S. A. Smith as Works Manager for the Company.

Mr. Smith brings to his new post extensive experience in the manufacturing field. He joined Amalgamated in 1926 and during his service with the Company has held a number of executive positions including Manager — Production Engineering, Production Manager, Shop Superintendent, Time Study Supervisor and Supervisor of Production Control.

Mr. Smith is a member of the American Institute of Industrial Engineers; M.T.M. Association for Standards and Research and the Canadian Industrial Management Association.

Tariff Board's Textile Inquiry In Final Stage

OTTAWA (Staff) — The Tariff Board has entered the final stages of the large-scale inquiry into the full Canadian textile tariff which it began two years ago.

The board spent the full five days of last week hearing submissions on 14 tariff items covering the so-called "narrow fabrics." It will turn this week to another six items covering lace and embroidery.

Four more relatively brief sets of hearings are still ahead —Oct. 13, wool manufactures; Nov. 16, miscellaneous textiles; Dec. 7, batting and wadding, coated and impregnated fabrics; Jan. 18, hats and caps. Each of these may last a week.

Reports on these products will consume a good deal of the board's energies this winter; and recommendations for tariff changes will be ready in time for negotiation with other countries under the General Agreement on Tariffs and Trade in 1960.

Tariff changes are unlikely until the budget of 1961.

As has been the case in each of the six earlier textile hearings, argument and counter-argument over proposals by the Primary Textiles Institute, which represents a majority of Canadian textile producers, took up the bulk of last week's sittings.

The PTI's inclusive proposal for the narrow goods items was opposed by some half dozen groups in the U. K. and Japan, but only the Japanese came forward to argue their opposition.

Much of the Canadian textile tariff consists of groups of items classified as to whether they are made of wool, cotton or synthetic fibre, or vegetable fibre other than cotton. There are complete schedules of fibres, fabrics and manufactures of each of these materials.

There is no narrow goods schedule in this sense.

There are instead scattered items which classify these goods by the use to which they are put (i.e., candlewick, tape for venetian blinds); or else by width (under 12 in.).

The essence of the PTI proposal: Classify narrow goods according to material.

This would mean eliminating all the present narrow fabrics items from the textile tariff and allowing the goods to which they refer to enter under existing tariff items by which they would be classified as to whether they were made of wool, cotton, synthetic, jute or linen fibre.

The institute's argument:

"To take two pieces of (say) webbing, perhaps made from the same loom, made from identical materials, and of the same construction, and then to apply differing duty rates because of a fractional difference in width, appears to us an artificial type of distinction — a distinction without a difference."

Effect of the PTI proposals: Goods now entering Canada under the 14 narrow fabrics items or part-items would enter under some 50 existing classifications, which specify component materal.

Both BP and MFN rates would be both raised and lowered. On the average, BP rates would be lowered by 3.5%; MFN rates raised by 7%.

All imports of narrow goods into Canada can't be identified because customs lists don't separate them out. But of last year's $3.6 million which can be identified, $3.1 million came in under MFN rates.

The main supplier was the U. S.—about $2.5 million worth. Japan's exports to Canada came to $507,000 in these categories, those of the U. K. to $450,000.

Here are the narrow goods tariff items:

—No. 534 (a) — candlewick.

—No. 534 (b) — wick for sanctuary lamps.

—No. 541b — woven or braided jute fabric, not over 12 in.

—No. 542a — woven or braided fabric, made of vegetable fibre, not over 12 in.

—No. 554d — woven or braided fabric, made of wool, not over 12 in.

—No. 562 — silk ribbon, not over 12 in.

—No. 562a — ribbon made of synthetic fibre, not over 12 in.

—No. 566 — braided cord, inelastic, vegetable fibre.

—No. 574 — inelastic fabric for suspenders.

—No. 574a — elastic webbing and braid, not over 12 in.

—No. 574b — elastic webbing for manufacturing.

—No. 801 — tapes and cords for venetian blinds.

—Part of 565 covering "braids, cords, chenille, gimp."

—Part of 567b (3) — woven fabrics, containing figured designs, not over 12 in.

Japan's opposition was aimed at the PTI proposals for items 542a, 562, 562a, 574, 574a and b — she doesn't export narrow goods of the other types to Canada. Most Japanese narrow goods shipped here are elastic braid and webbing—$455,000 in 1958, mainly under tariff items 574 and 574a and b.

Present MFN rates under these three items are 17½%, 25% and 20% respectively. Under the PTI proposals, these rates would all become 30% plus 20c lb.

First Frosst Stock Offer Sells Quickly to Premium

MONTREAL (Staff) — One of Canada's largest ethical drug makers — **Charles E. Frosst & Co.**, Montreal — has made its first public stock issue.

Last week **Wood Gundy & Co.** and **Dawson Hannaford Ltd.** sold 195,000 class A Frosst shares at $15.50 per share.

The issue was oversubscribed and shares quickly moved to $18 before settling to $16½-$17 range over-the-counter at midweek.

Frosst — established in 1899 — manufactures approximately 225 pharmaceutical products and in addition sells limited amounts of fine chemicals.

Sales are in Canada, the West Indies, Caribbean, Central and South America, Mexico and the Near East.

Company has controlling interest in three South American companies: **Laboratorios Frosst de Colombia Ltda.**, and **Distribuidora Frosst Ltda.**, Bogota, Colombia; and **General Trade Co.** S.A., Lima, Peru.

These companies manufacture Frosst products and manufacture and sell under contract products of other well-known pharmaceutical companies.

The foreign subsidiaries are all operating profitably. Their earnings are only reported in Frosst's financial statements to the extent that dividends are received, according to the prospectus covering the current issue.

Of the 195,000 class A shares sold, 175,000 were purchased from certain Frosst shareholders and, accordingly, proceeds from them are not being received directly by the company.

However, the 175,000 includes 26,500 shares issued to a shareholder to enable company to comply with requirements under the Quebec Securities Act. All the 26,500 were sold to the underwriters without profit to the shareholder involved, so proceeds from their sale and from the remaining 20,000 produced $683,650 for company treasury. This will be used for retirement of 44,441 outstanding 4% cumulative redeemable preferred shares ($444,410), with the balance for general corporate purposes.

Class A shares are entitled to a non-cumulative dividend of 60c per share annually. They share equally in any further dividend after 60c has been paid on the class B.

In the year ended May 31, 1959, consolidated earnings of Frosst and its domestic subsidiaries was $564,203. This compares with $533,583 in the previous year.

After giving effect to the current issue, outstanding capitalization will comprise $420,000 in 5% notes due $70,000 annually 1960 to 1965; $250,000, 5% notes due Nov. 1, 1966; 409,650 class A ($1 par) and 121,050 class B ($1 par) shares.

Officers of Frosst are E. S. Frosst, chairman; J. B. Frosst, president; C. E. Frosst, vice-president and secretary, and J. M. Blanch, treasurer and controller, all of Montreal.

In addition to the above, directors are J. N. Cole, D. G. Currie, J. E. Frosst, E. Lozinski, all of the Montreal area.

CNR Places Orders For Equipment

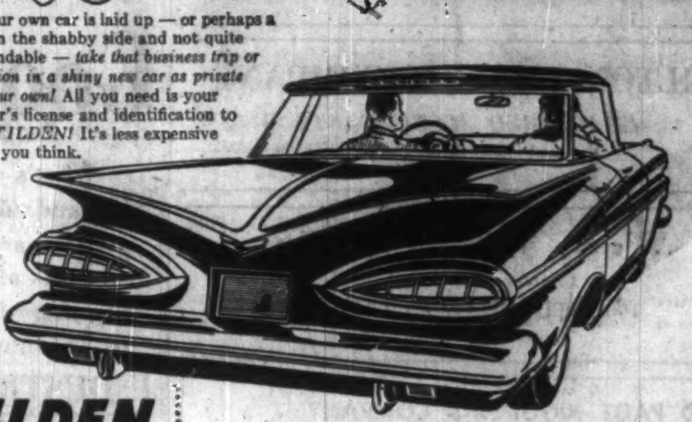
MONTREAL (Staff) — CNR announced $3,675,000 worth of new equipment orders this week.

They went to:

General Motors Diesel Ltd., London, for nine 1,200 hp diesel road switchers to be delivered in February and March next year.

Marine Industries Ltd., Sorel, Que., for 100 50-ton flat cars to be delivered by December this year.

National Steel Car Corp., Hamilton, for 15 steam generator units to be delivered in November and December this year.



You don't need a detective to solve that car problem!

JUST GO TILDEN!

If your own car is laid up — or perhaps a bit on the shabby side and not quite dependable — *take that business trip or vacation in a shiny new car as private as your own!* All you need is your driver's license and identification to GO *TILDEN!* It's less expensive than you think.

TILDEN rent-a-car

The All-Canadian System—Agents Throughout the World
Head Office: 1194 Stanley St., Montreal, Quebec

PROBING THE NEWSFRONTS OF THE WORLD FOR MORE THAN 1,500,000 READERS

the Southam man

In the British Isles, Europe, the Middle East and Asia…wherever the big news breaks, you'll find the Southam man is "Johnny-on-the-spot" to bring the news "Home" to his readers.

The globe-trotting Southam man is not only a newspaperman . . . he's a highly-skilled, personal news representative to over 1½ million readers who demand more than just coverage. His job is one of specialized news interpretation . . . his aim is to keep his Canadian readers among the best informed in the world.

Last year, for instance, the man from Southam's London Bureau travelled to France and journeyed with General De Gaulle during his rise to power. At the same time another Southam man visited Israel. His mission? To examine the development of that country and to analyse its problems during their Anniversary Year.

It's this type of personalized news coverage, gathered through the facilities of Southam's three busy news Bureaus in London, Washington and Ottawa, that has won the respect and confidence of alert readers in eight major centres across Canada. It's another good reason why . . .

R-5939

YOU GET ACTION WHEN YOU ADVERTISE IN
THE SOUTHAM NEWSPAPERS

OTTAWA *Citizen* HAMILTON *Spectator* NORTH BAY *Nugget* WINNIPEG *Tribune*
MEDICINE HAT *News* CALGARY *Herald* EDMONTON *Journal* VANCOUVER *Province**
*Published for Pacific Press Ltd.

TORONTO—The Southam Newspapers, 88 University Ave., K. L. Bower, Manager
MONTREAL—The Southam Newspapers, 1070 Bleury St., J. C. McCague, Manager
GREAT BRITAIN—F. A. Smyth, 34-40 Ludgate Hill, London E.C. 4, England
UNITED STATES—Cresmer & Woodward Inc. (Can. Div.), New York, Detroit, Chicago, San Francisco, Los Angeles, Atlanta

PROFESSIONAL DIRECTORY
• *Chartered Accountants*

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
Federal Building, Toronto

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-3329 2320

FRED PAGE HIGGINS & COMPANY
Chartered Accountants
Licensed Trustees • Liquidators • Receivers
H. M. COOTES, C.A. W. R. KAY, C.A.
Toronto, Sarnia, Guelph, St. Thomas, Peterborough, Niagara Falls

THORNE, MULHOLLAND, HOWSON & McPHERSON
Chartered Accountants
HALIFAX SAINT JOHN MONTREAL TORONTO GALT
KITCHENER WINNIPEG CALGARY EDMONTON VANCOUVER

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzentarny, C.A.
BIRKS BUILDING — MONTREAL

GUNN, ROBERTS AND CO.
CHARTERED ACCOUNTANTS
TORONTO CHATHAM

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL F. J. ROUTERY BRUCE B. PHILIP
181 BAY ST. EMpire 3-2381 TORONTO

GEO A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL PICTON

GLENDINNING, CAMPBELL, JARRETT & DEVER
CHARTERED ACCOUNTANTS
Montreal • Toronto • Brantford • Winnipeg
Calgary • Vancouver

ROSS, TOUCHE & CO.
Chartered Accountants
SAINT JOHN N.B. • MONTREAL • OTTAWA • TORONTO
LONDON • WINNIPEG • REGINA • SASKATOON • CALGARY
EDMONTON • VANCOUVER • VICTORIA
Represented in the United States of America and Great Britain

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

WINSPEAR, HAMILTON, ANDERSON & CO.
CHARTERED ACCOUNTANTS
Edmonton Calgary Vancouver
Dawson Creek Fort St. John

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Quebec, Montreal, Ottawa, Toronto, Hamilton, London,
Winnipeg, Regina, Calgary, Edmonton, Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Chatham Windsor Winnipeg
Regina Calgary Edmonton Prince George Quesnel Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Charlottetown Kitchener Quebec Halifax Winnipeg Ottawa Rimouski Edmonton Toronto Sherbrooke Calgary Saint John Vancouver
Associated International Firm
COOPER & LYBRAND

PRICE WATERHOUSE & Co
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

SAMUEL GROSSMAN
CHARTERED ACCOUNTANT
S. GROSSMAN, C.A.
N. SEGAL, C.A.
Montreal, Que.
1255 University St. • University 1-6174

V. H. DAVIES
Chartered Accountant
330 Bay St., Room 1409
Toronto 1, Ont.

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B. MONCTON, N.B. FREDERICTON, N.B.
HALIFAX, N.S. BATHURST, N.B. MONTREAL, QUE.

Security Analysts Predict . . .

Better Stocks, Bonds No Worse Good 1960 Business Outlook

What's ahead for bonds, industrial shares, oils and mines?

Here are predictions of four experienced students of the market at the annual forecast meeting of the Security Analysts' Association of Toronto held this week.

INDUSTRIALS

By C. WARREN GOLDRING
Fry & Co.

There are many factors which should be discussed in stock market analysis, but the three I have selected are of such importance that they will have the predominant effect on the market over the next 12 months.

The first approach to the stock market is the fundamental approach — such things as the level of business, the effects of rockets to the moon, visits by heads of state, local wars, etc.

The single most important factor affecting the market at present is the U. S. steel strike now in its 11th week.

A steel strike imposes an identifiable set of circumstances on the economy which in the past has invariably produced a given result.

In the two previous U. S. steel strikes (1952 and 1956), the inventory rebuilding carried the economy to higher levels than existed prior to the strike and this boomlet continued for approximately a year in each case.

Since the 1959 strike was imposed on the economy a mere 12 months after the trough of the recession, it stands to reason that the ensuing period of business will be more vigorous than that which followed the 1956 strike, but less dynamic than the post-1952 strike period.

In summary, good business for the next 12 months can be predicted with more certainty now than at most times in the postwar period.

The second major approach to stock market analysis is the technical approach.

A chart showing the Dow Jones Industrial average weekly over the past two years shows quite clearly the period of accumulation in late 1957 and early 1958, the subsequent long rise to the peak 680 level at the end of July, 1959. It also shows that the decline which has occurred since has been orderly and entirely within the limits of an intermediate reaction.

Using technical market analysis tools, it is possible to forecast a decline to the 580 region without the market impairing its good technical position whatsoever.

The third major approach to stock market analysis is money supply and demand.

The price of stocks equates the supply of and demand for marginal shares. Consequently, the total money supply and demand relationship is of vital importance because "tight" money causes the liquidation of stocks as people seek cash.

Similarly, more money supply in relation to demand provides buyers the credit they need to buy stocks.

A chart covering the past three years shows that U. S. demand for money increased relative to the supply until the two lines intersected in March, 1957.

The subsequent market drop can be accounted for by the fact that those wishing to raise cash sold stocks and there was no general increase in the money available on the buying side.

The supply-demand lines intersected again in the first quarter of 1959 and I believe the recent decline is in many respects similar to that in 1957.

Now, we come to the major assumption which must be made.

I believe the money supply in the U. S. will be increased over the next year and this will result in a fresh demand for stocks.

The forthcoming U. S. election and their method of government both indicate to me that the dose of monetary medicine which the economy has been experiencing will be reduced long before it comes to the point of causing serious hardship.

In summary, the fundamental conditions affecting the stock market are generally good. The technical picture is also satisfactory. Only the monetary equation is adverse and in my opinion, the present tightness of money will be eased.

Therefore, I project the Dow Jones Industrial Average will sell as low as 580 and will rise to 735 and will be approximately 710 a year from now.

The picture for Canada is much the same except that we have accepted a much larger dose of monetary medicine and serious hardship will result unless there is an easing in the supply of money.

Moreover, any thawing of the cold war will probably result in efforts for trade between the U. S. and Russia. Any such trade is bound to hurt our exports since Russia and Canada produce approximately the same type of products.

Therefore, the Toronto average which is presently 512 will probably reach a low of 460 and rise to 570 closing a year hence at 550.

BONDS

By R. M. MacINTOSH
Bank of Nova Scotia

In general, my forecast is that things will not get worse so far as Government of Canada bonds are concerned.

My forecasts are based on the following explicit assumptions:

- Continued moderate business improvement in Canada.
- Early settlement of the U. S. steel strike and a strong U. S. economy in 1959 and 1960.
- That Nikita Khrushchev's remark to Averell Harriman and his friends to the effect that peace would not be ultimately harmful to the U. S. economy is valid.
- That the present level of interest rates in both Canada and the U. S. will have no more than the intended dampening effects on investment.
- That there will be no major change in the government's spending plans.

Given the above assumptions, **I believe rates on Government of Canada bonds are now entering a period of relative stability which will extend over the next year.** Long rates should stay in the range of 5½ to 6% and short rates in the range of 5 to 6½%.

These are the factors underlying that belief:

1. The Budget position is somewhat improved. This, combined with a growing public investment in Government bonds, together with a cessation of Bank selling, is producing a fundamental shift in bond market conditions.

The original cash deficit forecast by Mr. Fleming on April 9 was $850 million. It now appears more likely to be $650 million, judging by revenues and expenditures in the first four months of the fiscal year.

From March 31, to Oct. 1, the Government has raised only $125 million in net new funds, leaving about $500 million to go.

If we assume that the Canada Savings Bond campaign will bring in a net cash figure of about $400 million in the next two months, the Government will still have about $100 million to go in this fiscal year at least. To the extent that there is further cashing in of Savings Bonds, additional funds will be required.

Government requirements will vary therefore between zero and perhaps $200 million in net new marketable issues between now and March 31. Of course the maturing December issue will also have to be rolled over, either then or in the succeeding few months.

I do not think the Government's fiscal problem is nearly as formidable as it appeared only a few months ago. At current levels of interest rates, there is a growing public market for the Government's securities.

2. Seeds of doubt appear to be present regarding the likelihood of continued inflation.

Evidences of this are to be found partly in the stock market and partly in attitudes increasingly expressed in print. The interest rate on Canadas has now been set so high that substantial retail buying of bonds has occurred for the first time in some years.

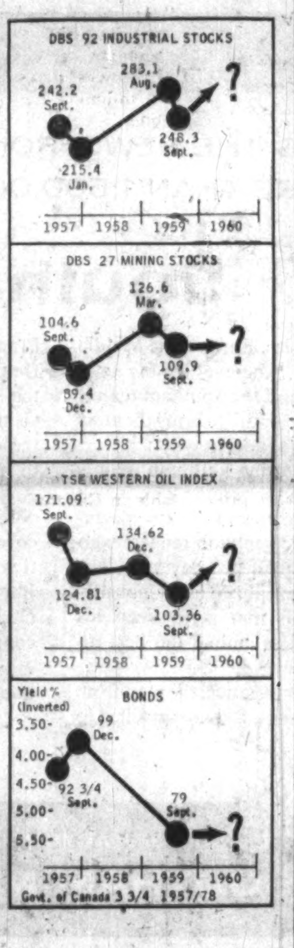
On the other hand long-term rates cannot be expected to decline to any degree for a good long time—meaning a matter of years rather than months. The fear of inflation is always in the background, even though there are seeds of doubt.

The funding of the debt has only been half done in Canada, and not done at all in the U. S. The Bank of Canada is still holding a very substantial portfolio of long Conversion bonds which it will ultimately wish to dispose of. This will tend to keep prices down.

3. Alternative demands for long-term funds are very great, and appear to be rising once more if they are not dampened by high interest rates.

In summary, it seems wise to assume that the rate on long-term Canadas will be quite stable for the whole year ahead, possibly declining slightly in the latter part of the year.

I would guess that short-term Canada rates will remain very high for several months and will then gradually decline, though not very far as long as U. S. conditions are what they are.



A year from now short rates might be in the 5% to 5½% range, with long rates in the 5½% to 5¾% range. **In other words, we would perhaps return toward a normal yield curve.**

So far the recovery has been one primarily in the sectors of consumption and inventory build up. In the next year, it would seem that the emphasis will again be on long-term capitalization and less on working capital.

In the U. S., short-term rates will probably go to extraordinarily high levels, say a minimum of 5% on treasury bills, and it would not be surprising at all if 6% is touched. Rates on 1- 5-year Treasuries in the U. S. will go very high also.

Effective long-term rates in the U. S. will reach at least 5% on Treasuries, if not by forthright means, then by means of gimmicks.

Other Canadian rates will have to rise to bring them into line with going rates on Canadas.

Throughout the next year I would expect rates on prime corporations and prime municipals to be in the 6.25% to 6.75% range. On lesser credits, rates will range up beyond that to at least 7½%.

If the ceiling of 4¼% on U. S. treasuries is not removed, it is quite possible that this will serve to hold down long-term interest rates on non-Federal borrowings in the New York market.

There would clearly be a demand for long-term investments at high rates of interest which could not be filled by the U. S. Government.

If this happens, it is possible that Canadian borrowers will continue to find the New York market attractive.

Hence my prediction that U. S. short-term rates **are soon going to go very high does not necessarily imply that the exchange premium on the Canadian dollar will decline significantly.** Much depends on what happens in Congress to that ceiling rate on long-term treasuries.

In summary, the coming year will be one of comparative interest rate stability at very high levels. There will be a modest tendency for the rate on short-term Canadas to decline though probably not on long-term Canadas. All other rates will have a tendency to rise.

OILS

By R. A. WISENER
Mackellar, Wisener Ltd.

Imperial Oil is selling today at a level little above its level in 1950. At that time there was no **Interprovincial Pipe Line,** no **Trans Mountain Pipe Line,** no Pembina and no Swan Hills oil fields.

What has happened to keep the price of oil shares so low?

Basically, the profit has gone out of both the marketing and refining part of the business and oil producing, but for different reasons.

Ten years ago petroleum marketing was a highly profitable business in Canada — one of the best returns on invested capital that could be found in any North American industry.

In 1951 **Supertest,** a marketing company, earned $4 million on fixed assets of about $16 million. Last year they earned just over $4 million on about $27 million in fixed assets.

Competition is fierce and the industry apparently unable to control the excess of service station and refining facilities being built.

I doubt that we will see much increase in profitability in this part of the industry.

In oil production, the situation is caused by success.

You can never have too large reserves, too many barrels of oil provided you can sell these reserves at a speed which gives you a return higher than the cost of developing the reserves.

Some 90% of the cost of all reserves lies in finding and developing, and about 10% is the annual cost of producing.

Consequently, the faster you produce, the more profitable the investment if the price is the same. It is more profitable to deplete your field in 10 years and get $2 per bbl. than get $3 per bbl. and take 20 years.

That's our problem out west right now. It takes about 26 years to deplete the average field.

To be profitable it should take 10 or 12 years which is about the U. S. average.

If we could attain this level, we would have a very healthy industry. Our finding costs in Canada are relatively low. Increase producing rates in Western Canada and you increase the value of the reserves, the rate of cash flow, the value of land and the rate of discovery. It all has a spiralling effect on stock values.

What are chances of higher producing rates?

The major companies claim that Montreal is an uneconomic market for Canadian crude. To serve this market would benefit our major companies, yet as an analyst I must agree that our oil is not the cheapest source of crude for this area.

But Canadian crude is fully competitive in about one-quarter of the refineries in North America. This is a potential of about 1,800,000 bbls. per day.

We are almost free from restriction in entering this market; yet the international companies whose Canadian affiliates say we should take the cheapest crude in Montreal, do not say the same when it comes to their crude purchases in the U. S.

There are many examples of this commercial preference.

This is what the Borden Commissioners have recognized. They want the players to use the same rules in both leagues.

I believe the chances of accomplishing this are good. It is a relatively small matter in the over-all picture to make room for 200,000 b/d of Canadian crude in areas where we can land oil cheaper than U. S. domestic crude. We may be helped into these markets by an up-

(Continued on page 39)

PROFESSIONAL DIRECTORY
• *Chartered Accountants*

Gayiller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Collingwood • Owen Sound • Walkerton

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER, C.A. — LICENSED TRUSTEE
TORONTO BRANTFORD

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL Tel. MA. 7663
SHERBROOKE
THREE RIVERS

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W. Burke, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

BARROW, NICOLL & COMPANY
CHARTERED ACCOUNTANTS
Halifax — New Glasgow — Sydney — Moncton

CHARTRÉ, SAMSON, BEAUVAIS, BÉLAIR, CÔTE, MARCEAU et ASSOCIÉS
and
E. H. KNIGHT & CO.
Chartered Accountants
MONTREAL • QUEBEC • RIMOUSKI

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
PHONE EM. 4-4244 KRIS A. MAPP, F.C.A.

READ, SON, WATSON & LEITH
Chartered Accountants
London Agents: Reads, Cocke & Watson, Leith House, 47 Gresham St., London, E.C.2.
327 Duckworth Street
ST. JOHN'S, NEWFOUNDLAND
Cable Address: "Chartered"

MONTEITH, MONTEITH, RIEHL & CO.
Chartered Accountants
STRATFORD OSHAWA AJAX

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
Prudential House, Toronto EM. 4-1327

• *Patent Attorneys*

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Q.C., B.A., B.A.Sc.
W. L. Hayhurst, B.Sc., M.S.

FETHERSTONHAUGH & CO.
PATENTS & TRADEMARKS
Geo. E. Leetham
Roy H. Saffrey
Robt. L. Westell
600 University Avenue, Toronto 1

MARION, MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
2100 DRUMMOND ST. • AV. 8-2152 • MONTREAL

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
Hamilton Burlington

NORMAN SHEPPARD ELLIOTT CARTLEDGE & CO.
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

• *Architects and Engineers*

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 5-4556

DONDALE MODELS
2 and 3 Dimensional Layouts
Architecture, Mining FOR Town Planning, Industry
C. A. W. Michaud & Son
276, 9TH AVE. (SIDE ENTRANCE), ST. EUSTACHE, P.Q. NA. 7-3561

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

McCUNE ENGINEERING LTD.
A COMPANY OWNED AND OPERATED BY
CONSULTING ENGINEERS
PLANT DESIGN, STUDIES ESTIMATES, REPORTS SUPERVISION
170 UNIVERSITY AVE., TORONTO 1, ONTARIO
TELEPHONE EMPIRE 4-5408

POWER CORPORATION OF CANADA LIMITED
CONSULTING DIVISION
Economic Analyses
Advisory Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

B. C. ENGINEERING COMPANY
LIMITED
CONSULTING ENGINEERS
PLANNING, FEASIBILITY STUDIES, ENGINEERING DESIGN, RESEARCH, TESTING, INSPECTION AND SUPERVISION OF CONSTRUCTION
570 DUNSMUIR ST. VANCOUVER 2, B.C.

Stadler Hurter
International Ltd.
ENGINEERS • DESIGNERS • CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • MEXICO CITY • PARIS • ZURICH

C. G. RUSSELL ARMSTRONG
Consulting Engineers
Water Works • Sewerage Works • Drainage
Municipal Engineering • Docks • Bridges
Land Surveying
317 Bartlet Bldg. Windsor, Ontario

Ewbank & Partners
(CANADA) LIMITED
Engineering Consultants
Steam Power Plants, Thermal, Mechanical and Electrical Services for Industry
200 BLOOR ST. E. Phone WA. 5-4521 TORONTO, ONT.

The
WARNOCK HERSEY
Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU. 9-4941 TORONTO: EM. 6-5641 VANCOUVER: BA. 8221

J. L. RICHARDS & ASSOCIATES LIMITED
Consulting Engineers
Civil - Electrical - Mechanical - Industrial
DOMINION LEGION BUILDING, OTTAWA 4, ONTARIO

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

BEAUCHEMIN - BEATON - LAPOINTE
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

H.G. **ACRES & COMPANY** LIMITED
NIAGARA FALLS CONSULTING ENGINEERS VANCOUVER

D. P. MacVANNEL & ASSOCIATES
Consulting Professional Engineers
Civil, Mechanical & Electrical Services — Elevator Planning & Supervision
Contract & Material Control — Special Procurement & Expediting — Inspection
5890 MONKLAND AVE. MONTREAL 28 HUNTER 9-4948

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution. Sewerage and Sewage Disposal. Treatment of Industrial Wastes. Town and Regional Planning. Docks, Harbours and Marine Works
Toronto, Ont. 1662 Avenue Rd. Ottawa, Ont. 46 Elgin St. Halifax, N.S. P.O. Box 93

James W. Jamieson P. Eng.,
CONSULTING ENGINEER
Structural Design, Site Investigations, Inspections and Supervision of Construction Throughout the North.
P.O. Box 832 144 Main Street West GRover 4-0650 North Bay Ontario

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

SELECTED GROWTH STOCKS

U.S. Steel Strike May Boost Dofasco, Canada Cement Net

- *With full order books, Dofasco heads for record year . . .*
- *Canada Cement's nine-month sales "fairly good" . . .*

By NESTOR

DOMINION FOUNDRIES & STEEL is heading for another record year. Operating levels have been high throughout 1959 and order books are full.

The company's business seems certain to remain in high gear far into 1960.

In addition, expectations are being fully realized for the new equipment installed under the $25 million expansion program completed this year.

Only effect on the company of the steel strike in the U.S. has been the headache of turning down orders from would-be customers.

No indication has been given by the company of the level that earnings may reach this year, but outside analysts have predicted that net profit may be about 15% higher at $13 million, equivalent to approximately $3.65 per common share after payment of preferred dividends.

Record net profit in 1958 was $11.2 million, or $3.12 per share.

The only cause for concern in the months ahead is the possibility that shortage of credit may curtail the operations of small and medium businesses that are Dofasco customers. This happened under similar circumstances in 1957.

There is also a sign in Canada of a re-equipment program by the railways which would bring business to Dofasco's steel foundry. Expansion across Canada in other fields has brought a slight improvement, increasing the foundry operating rate to about 40%. But without a big railway program, such as could be anticipated in the U.S., the rate is unlikely to increase.

In addition to the $25 million expansion program, Dofasco announced in July this year that a second continuous galvanizing line had been authorized at Hamilton. The new line will also produce aluminum coated sheets. It will be installed next year.

Redemption of preferred shares has been continuing this year. Outstanding at June 30 were 43,815 shares, compared with 53,112 at Dec. 31, 1958.

At recent market price of $46, common stock is 59% above UV level ($29), could rise 28% before reaching OV level ($59). Price is 14.7 times 1958 earnings of $3.12 per share. Yield is 2.61% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $51¾, a low of $41¾.

* * *

CANADA CEMENT CO. describes sales in the first three quarters of this year as "fairly good", adding they are about the same as in corresponding 1958.

Company has an annual capacity of 24 million bbl., a little more than half Canada's total estimated cement capacity of 42 million bbl.

In the first seven months of this year, Canadian cement output was fractionally lower than in corresponding 1958 but shipments to customers were slightly higher.

Production at 3,393,802 short tons was 0.8% lower than 3,422,987 in the first seven months of last year, while shipments at 3,397,191 tons were 3.7% higher than 3,274,240 last year.

Cement stocks in plants and warehouses at the beginning of 1959 were 609,217 tons. This declined to 604,089 tons by July 31. In 1958 stocks at the beginning of the year were 453,041 tons, rising to 602,240 tons by July 31.

So far, the protracted U.S. steel strike has had little effect on the Canadian cement industry, Canada Cement officials say. They say sufficient quantities of reinforcing and other steels used in conjunction with cement are available in Canada.

If the U.S. strike continues for a long time, this nation's cement-makers may actually benefit. Some industry observers feel a long strike resulting in unavailability of heavy structural steels here might force some builders to turn to greater use of reinforced concrete.

Canada Cement—which now has nine plants across Canada — celebrated its 50th anniversary in August. Company was formed in 1909 by amalgamation of interests owning 10 of the mills then operating in Canada.

In the past 10 years, company has spent over $100 million for new plant and facilities. Capital spending in 1959 is expected to be about $3 million including $500,000 carryover from 1958.

In the Montreal area, where company operates its biggest plant, Canada Cement will soon be facing new competition.

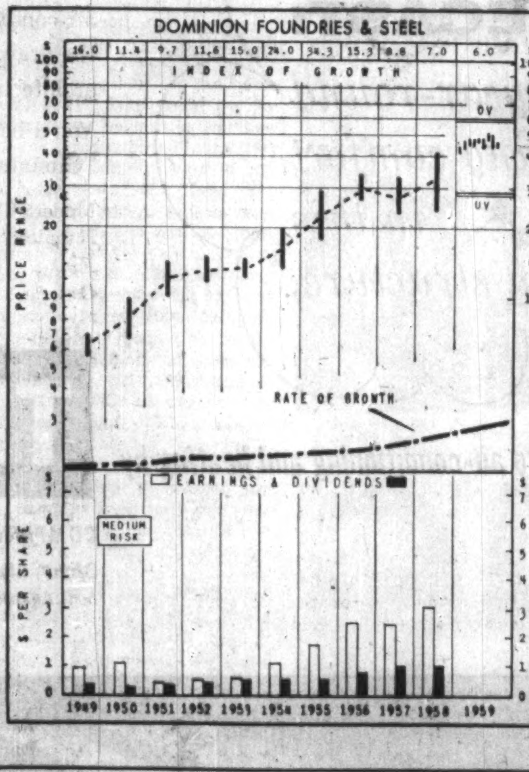
There, **Miron & Frères Ltée**—a big concrete products and construction firm—is putting finishing touches on a new cement plant expected to have an annual capacity of four million bbl.

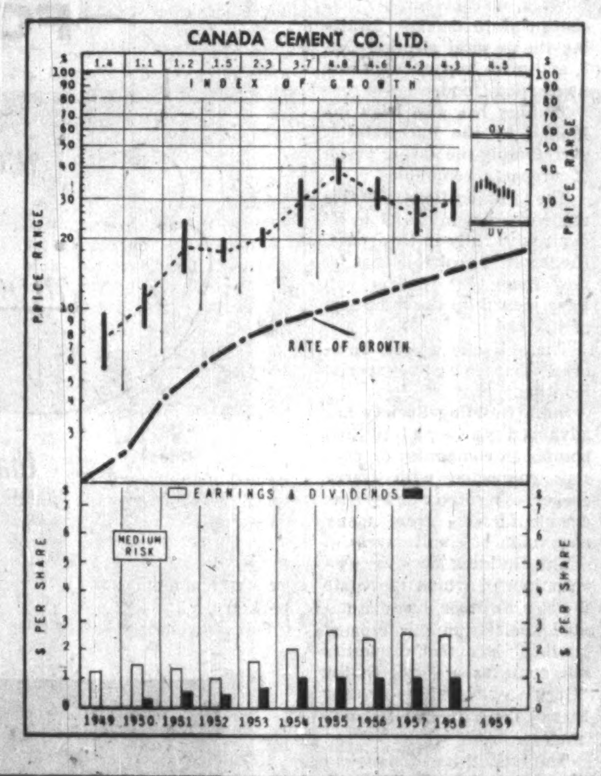
This plant — rumored to cost in the vicinity of $30 million — apparently would have half the capacity of Canada Cement's Montreal East works.

Miron, which has been a big customer of Canada Cement's, reportedly uses in excess of one million bbl. annually.

The Miron plant is scheduled to be completed this fall and will come into production soon after, company officials say.

At recent market price of $29, common stock is 21% above UV level ($24), could rise 90% before reaching OV level ($55). Price is 11.1 times 1958 earnings of $2.60 per share. Yield is 3.44% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $37, a low of $27.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, $5 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Wirecloth

NIAGARA WIRE WEAVING CO., Niagara Falls, Ont., consolidated net profit for the year ended March 31, 1959, was $537,400, down 13.3% from previous fiscal year's $661,393.

Decline in earnings reflects reduction in operating profit, President Edward J. Buell reports. Investment income was practically unchanged.

Company received an income tax refund of $212,172 with accrued interest in respect of income taxes overpaid in prior years.

Further modernization and expansion at Niagara Falls and Trois Rivières resulted in an increase of $148,728 in value of fixed assets.

Company recently began production of Fourdrinier wires and wire cloth in a newly-formed, wholly-owned subsidiary, **Southern Wires Inc.**, Quincy, Fla. The subsidiary aims to obtain a larger share of the growing market in the southern U.S. than would be possible from the Canadian plant, which is faced with problems of distance and tariffs.

Annual meeting is Sept. 22.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Net earnings	$1,137,696	$1,276,949
Less: Depreciation	102,396	80,056
Income taxes	431,700	533,300
Net profit	573,400	661,393
Less: Old com. divds.	....	112,000
New com. divds.*	87,750	52,836
Cl. B divds.*	248,250	148,880
Surplus for year	237,400	347,798

*Not including divds. on shs. owned by subsid.

Earnings per Share and Dividend Record:

Com. (old): Paid	.....	$1.00
Com. (new) & B	$1.23	$1.41
Paid	0.60+0.15	0.30+0.15

§Based on shs. o/s at year-end after exchange of old common shs. on basis of one new com. and 2 cl. B shs. for each sh. held.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$337,562	$424,202
Mkt secs. less res.‡	2,583,882	2,386,202
Less acc. profits	205,573	191,600
Accts. rec.	380,414	280,491
Inventories	1,396,191	1,449,508
Total curr. assets	4,678,476	4,548,863
Life insur., c.s.v.	137,199	132,842
Misc. assets	37,382	32,057
Company shares	158,428	136,426
Fixed assets†	725,959	578,231
Patents	3,031	6,788
Total assets	5,741,518	5,455,207
Accts. & tax pay.	407,924	572,064
Other curr liab.	122,664	121,770
Total curr. liab.	530,588	693,834
Invent. res.	238,000	238,000
Capital stock	399,249	399,249
Contrib. surplus	425,051	425,051
Earned surplus	4,128,625	3,679,053
‡Mkt value	3,103,000	2,448,800
†After deprec. of	1,433,551	1,340,431
Working capital	4,147,888	3,827,648

Petroleum

WESTERN NACO PETROLEUMS had a net loss of $97,326 in the year ended May 31, 1959. (This is the first year that company has set up a profit and loss account.)

Oil output dropped 18.4% to 88,029 bbl. as reduced allowables offset additional production from new wells.

At June 30, 1959, company had interests in 50 oil wells and four capped gas wells, the equivalent of 14.85 and 1.4 net wells respectively. Oil reserves were estimated at 1,245,000 bbl. and gas reserves at 4.6 billion cu. ft. Land holdings were equivalent to 43,124 net acres.

Participations were taken in drilling of four wells resulting in three successful oil wells, President L. F. Frantz states.

INCOME ACCOUNT

Years Ended May 31:	1959
Production sales	$177,393
Add: Other income	9,547
Less: Oper. exp.	63,188
Gen. & admin. exp.	33,162
Interest	27,242
Depr., depl., & amort.	130,369
Explor. costs & aband.	30,305
Net loss	97,326

Note—Prior to 1959 company was considered to be in an exploratory and development stage and all expenses, less income, were capitalized. As at June 1, 1958 capitalized net expenses of $129,484 were distributed to producing properties.

Shs. o/s at May 31:

Common, n.p.v.	1,087,985

CONDENSED BALANCE SHEET

As at May 31:	1959	1958
Cash	$14,087	....
Accts. rec	17,199	$10,780
Total curr. assets	31,286	10,780
Leases & dev exp.*	929,342	983,894
Undevel. leases & res.	380,346	393,328
Prod. equip.†	220,488	365,762
Other equip.†		1,036
Expl & preprod. exp.	....	120,884
Misc. assets	34,380	36,734
Total assets	1,696,372	1,791,387
Accts. pay & accr. liab	11,466	21,906
Due bank	117,000	104,099
Total curr. liabs.	128,466	126,005
Funded debt	308,300	388,300
Capital stock	1,206,882	1,206,882
Working capital	§97,180	§115,245
*After depl. of	87,274	....
†After depr. of	40,874	....

§Excess of curr. liabs. over curr. assets.

ST. MARY'S DRILLS

St. Mary's Explorations has started drilling its property in Ste. Helene township in the Mattagami area of Quebec, D. F. Burt, president, reports.

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

C. C. PARKER & PARSONS, BRINCKERHOFF LTD.
Consulting Engineers
Preliminary Reports, Engineering Design and Supervision for all types of public works and projects for industry
795 MAIN STREET WEST HAMILTON, ONTARIO
EDMONTON NEW YORK

JAMES F. MacLAREN ASSOCIATES
Consulting Engineers
Municipal engineering Waste treatment and refuse disposal
Water supply and purification Drainage and flood control
Sewerage and sewage disposal Transit structures and bridges
321 Bloor Street East, TORONTO 5, ONTARIO
WA. 5-2481

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
191 Eglinton Ave. E. Toronto 12 HU. 1-6496
4350 Sherbrooke St. W. Montreal 6 WE. 7-6311
77 Metcalfe St. Ottawa 4 CE. 6-5371

FORESTERS · ENGINEERS · BUSINESS CONSULTANTS schultz
C. D. SCHULTZ & COMPANY
LIMITED
325 HOWE STREET, VANCOUVER
In U.S.A.: White-Henry-Stuart Bldg., Seattle

CHEMESCO LTD.
ENGINEERS
CONSULTANTS
CONSTRUCTORS
SERVING THE
PETROLEUM, CHEMICAL AND GAS INDUSTRIES
REPORTS — ECONOMIC STUDIES — PROCESS DESIGN — COMPLETE PLANT DESIGN — CONSTRUCTION MANAGEMENT — COMPLETE CONSTRUCTION
196 PARKDALE N. HAMILTON, ONT SARNIA BOX 205 WINNIPEG, BOX 156

LAUGHLIN, WYLLIE & UFNAL
CONSULTING PROFESSIONAL ENGINEERS
Planning, design and supervision of industrial plants, buildings, roads and bridges, grade separation structures, mine structures, foundation, reports, evaluations.
Member Association of Consulting Engineers of Canada
53 Kipling Ave. S., Toronto 18 Tel. BE. 2-0441
W. H. M. Laughlin, M.A.Sc., C.E., P.Eng., J. F. Wyllie, B.E., P.Eng., S. S. Ufnal, B.A.Sc., P.Eng.

UNDERWOOD McLELLAN & ASSOCIATES LTD.
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • STRUCTURAL • LAND SURVEYING
SASKATOON, SASK., 1721 - 8th ST. E.
CALGARY, ALTA., 815-7th Ave. W. WINNIPEG 12, MAN., Silver Heights Shopping Center

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Contractors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
600 S. VIDAL ST. SARNIA, ONT. 900 YONGE ST. TORONTO, ONT. 837 WEST HASTINGS ST. VANCOUVER, B.C.

• *Barristers and Solicitors*

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Jan S. Johnston, Q.C.
Strachan Heighington Ronald F. Bonar
80 KING ST. WEST TORONTO EMpire 8-2606

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO, CANADA
HON. SALTER A. HAYDEN, Q.C. W. R. WEST, Q.C. BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY, Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
JOHN H. C. CLARRY ALEX BISSETT, Q.C. DOUGLAS G. MILNE
GORDON WALDIE JOHN W. BROOKE JOHN G. McDONALD
GERALD F. HAYDEN JOHN B. LAWSON GEORGE D. FINLAYSON
DONALD F. SIM PATRICK H. VERNON DONALD G. BEATTIE
MARY A. HAFFA MICHAEL B. JAMESON DONALD S. MACDONALD
DOUGLAS K. LAIDLAW GARTH MANNING PETER G. BEATTIE
DAVID A. WARD
COUNSEL
FRANK McCARTHY, Q.C.; HAROLD G. FOX, Q.C.; JOHN J. ROBINETTE, Q.C.
TEL.: EM. 6-7771 CABLE ADDRESS: "CARTAN"

PITBLADO, HOSKIN & COMPANY
Barristers, Solicitors, Etc.
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., LL.D., B.C.L. E. H. Bennett, Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado, Q.C., B.A. (Oxon) G. R. Hunter, Q.C.
Alan Sweatman W. S. McEwen, Q.C. O. S. Alsaker
D. Proctor W. Grimble V. L. Baird
R. W. McMurray R. B. Slater W. E. Ireland
J. K. Knox G. A. Paulson
395 Main Street, Winnipeg 2, Man. Telephone: WHitehall 2-6501

CARRICK, O'CONNOR & COUTTS
BARRISTERS & SOLICITORS
THOMAS P. O'CONNOR, Q.C. DONALD C. CARRICK, Q.C.
ELGIN E. COUTTS T. E. FOY
SUITE 407-412 320 BAY STREET
TORONTO 1, CANADA TELEPHONE EMPIRE 6-9721

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. F. MILLER, Q.C. J. H. THOMSON, Q.C.
R. V. HICKS, Q.C. R. M. SEDGEWICK
C. W. LEWIS J. WILFRED HEALY
J. A. LANGFORD F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

LANG, MICHENER & CRANSTON
BARRISTERS, SOLICITORS, ETC.
Bank of Montreal Building 50 KING STREET WEST, TORONTO
D. W. LANG, Q.C. R. A. CRANSTON, Q.C.
D. A. LANG J. H. O. PEPPLER
J. L. C. JENNER C. L. MASON I. A. McEWAN
Cable Address: "LAMER" Phone EM. 8-2931

KINGSMILL, MILLS, PRICE, BARRETT & FINLAYSON
BARRISTERS & SOLICITORS
Stanley S. Mills, Q.C. Timothy S. Mills
Vincent Price, Q.C. K. Duncan Finlayson
William W. Barrett Gerald C. Hellyer
111 RICHMOND ST. WEST, TORONTO 1 EMpire 6-5874

PROFESSIONAL DIRECTORY

- *Management Consultants*

WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.
128 ELMSLIE ST., MONTREAL 32—600 SHERBOURNE ST., TORONTO

KCS
LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381
Montreal: 640 Cathcart St. UN. 6-2477

Management Consultants
Glover Associates (Canada) LTD.
McColl-Frontenac Bldg. Montreal, AV. 8-3223

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 80 KING ST. W., EMPIRE 6-2193

PAYNE-ROSS
LIMITED
management consultants
TORONTO, Board of Trade Building, EMpire 3-8282
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
In addition affiliated with Bruce Payne and Associates Inc., United States, South America and Europe

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
- Marketing & Economic Studies
- Standard Costs — Flexible Budgets
- Wage & Salary Administration
- Production Planning & Control
- Work Measurement & Incentives
- Organization Planning
- Operations Research
- Personnel Appraisal
- Plant Location & Layout
- Procedures & Data Processing

TORONTO 10 Eglinton Ave. E.
MONTREAL 807 Sun Life Bldg.
VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
507 Place d'Armes Montreal, Que.
15 Wellington St. West Toronto, Ont.
1030 W. Georgia St. Vancouver, B.C.
Member of Association of Consulting Management Engineers, Inc.

B. C. TANNER, SHIKAZE & ASSOCIATES LTD.
MANAGEMENT CONSULTANTS
509 Imperial Bank Building Edmonton

PAUL E. DUFRESNE
L. G. DAIGNAULT
T. E. McLAGAN
DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA) 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748
312 Dominion Square Building MONTREAL 1 UNiversity 6-8359

SYMINGTON FIELD
Industrial Financial Consultant
specializing in
CAPITAL PROCUREMENT FOR INDUSTRY
using all known conventional procedures singly and in combination
801 YONGE ST. — SUITE 20 — WA. 1-4022 — TORONTO

P. A. MANAGEMENT CONSULTANTS
Limited
602 Royal Bank Building Toronto 1, Ont. EMpire 6-6715
276 St. James St. West Montreal, Que. Victor 9-6917
Co-ordinated with services in the U.S.A., Europe and Australia

CARTLEDGE, LATHAM LIMITED
Management Consultants
147 UNIVERSITY AVE. • TORONTO, CANADA
EMpire 3-9238

- *Designing Engineers*

REFINERY DESIGN COMPANY
CONSULTING—SUPERVISION—DESIGN—DETAILING
PETROLEUM, CHEMICAL, STEAM POWER
390 CANNON ST. EAST, JA. 8-1328, HAMILTON, ONTARIO

B. D. BOHNA & CO. LTD.
Engineers and Contractors
- Industrial Plants • Petroleum and Process Industries
- Pipelines • Reports, Design, Supervision

VANCOUVER
875 West Broadway, TRinity 9-4551

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Eager U.K. Investors Snap Up M-F's Former Standard Stock

A LONDONER'S FINANCIAL NOTEBOOK

THERE was a strong response to the offer to **Standard Motor** stockholders of the 7,757,938 shares formerly owned by **Massey-Ferguson.** These were offered for sale when the Canadian company bought Standard's tractor assets.

About 96% of the shares were allotted by way of "rights" and for the remainder, excess applications were received for a total of about eight million shares.

The main offer was on a three-for-10 basis at 5s 9d a share, against the recent market price of 6s 10½d.

Standard is changing its name to **Standard-Triumph International** and will in future concentrate on the production of cars.

One of the banks which acted for Standard in the deal with M-F is bringing its own shares to the market. This is **J. Henry Schroder & Co.,** one of London's oldest and best-known merchant banking houses.

A new holding company, **Schroders Ltd.,** has been formed and 750,000 £1 ordinary shares are being offered for sale at 32s 6d each. After the offer the Schroder family will still own about 67% of the £5 million equity.

Apart from their U. K. banking interests, Schroders have quite a large share in U. S. and Canadian industry, through the **J. Henry Schroder Banking Corp.** of New York.

The shares are being offered on a dividend yield basis of about 3.7%. The initial dividend will be covered more than three times by earnings.

* * *

Stock market activity has continued to decline, awaiting the general election Oct. 8, and price movements show no decided trend.

Trading has also been inhibited by the uncertainties surrounding the Jasper group of property companies.

The ramifications of this affair are too involved to be dealt with fully in this space, though it is probable that by now many **FP** readers will have picked up the main gist of it.

There is one aspect, however, that merits special mention.

State Building Society has advanced several million pounds to companies or persons connected with Harry Jasper. The Society has drawn funds from many thousands of small savers.

The Building Societies Association, of which the State is not a member, has dissociated itself from this type of lending, but the disclosure has come as a shock to the "City" as well as to the State's depositors and shareholders.

The activities of the society have been virtually "frozen", pending further inquiries. The Registrar of Building Societies is investigating its books and accounts.

Certainly, there is a need for fresh legislation in the U. K. to ensure that money advanced by small investors to building societies is applied toward the main (and safest) purpose of the movement.

This is to provide loans on mortgage to couples buying their own homes.

* * *

Output in the motor industry is again running almost to capacity. Both home and export demand remain good and there are waiting lists for many models.

Strikes as well as holidays affected car production in July and August, but the aggregate figures for these two months were still above those for the same period of 1958.

Demand for commercial vehicles has been particularly strong and production in July and August was a third higher than a year ago.

On the motor car side, trade has been stimulated by the introduction of new models by several leading U. K. manufacturers.

Following the **Triumph** Herald and the **Austin-Morris** minicars, **Ford Motor Co.** has introduced a new version of its low-priced "Popular" model. Selling at £494, including purchase tax, it will still be the lowest-priced four-seater saloon on the home market.

The new Popular is basically the same as the present Anglia. The Anglia has been redesigned. There is a revised version of the Ford Prefect, which has been similar to the Anglia, but with four doors instead of two.

Also making its bow on the home market is the **Daimler** Dart sports car, introduced at the time of the New York motor show last spring.

At the top end of the scale, **Rolls-Royce** is bringing out a new version of its Silver Cloud. This will have a V-8 type engine in which aluminum, is used extensively to reduce weight.

* * *

While the Canadian commercial banks are having to restrict their advances, their British counterparts are raising the level of their loans to customers.

An analysis prepared by the British Bankers' Association shows that over the past 12 months, since the ending of the credit squeeze in the U. K., the total of advances has risen by £767 million, or about 36%.

On a percentage basis, the sharpest rise has been in loans to installment finance companies. These have risen over the past year from £27 million to £100 million.

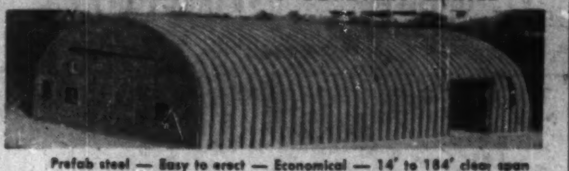
Loans to personal and professional borrowers went up from £335.8 million to £543.6 million and remain the largest single category. Advances to agriculture are shown at £301.7 million, compared with £229.7 million a year ago.

U. K. Stocks

(Supplied by Mackellar, Wisener Ltd., Toronto)

	Recent Bid $	Recent Ask $	Sept. 14 Bid $
Bowater Paper	7	7¼	7⅜
British Petroleum	6½	6⅞	7
Courtaulds	5.10	5.40	5¼
Daily Mirror	2.80	3.00	2.85
Ford of England	10⅛	10½	10¼
Hawker Siddeley	3.50	3.70	3.80
Hudson's Bay Co.	28½	29	27½
Imperial Chemical	5.65	5.90	5.25
Stewarts & Lloyds	5.60	5.85	4⅞

WONDER BUILDING COMPANY LIMITED



Prefab steel — Easy to erect — Economical — 14' to 184' clear span
1195 MONTCALM ST., MONTREAL LA 3-2161

Now Available For
MARKET WEEK SHOWINGS
NEW EXHIBIT CENTRE IN TORONTO AN IDEAL LOCATION TO PREVIEW AND DISPLAY YOUR OWN PRODUCTS TO YOUR OWN CUSTOMERS IN YOUR OWN WAY
Units of 4,000—6,000—8,000—15,000—or 23,000 square feet available on weekly rate
★ Parking for 500 cars
★ Restaurant and Tavern
★ Good loading facilities
★ Flexible ceiling lighting
★ Centrally located for manufacturers, distributors, and trade associations.
Dates available for Fall and Winter Shows in the EXHIBIT CENTRE of the
TORONTO MERCHANDISE MART
500 KING ST. WEST, TORONTO • EMPIRE 8-2645

FORECAST: *year-round working comfort in this modern structure,*

thanks to air-conditioning and heating by

Hamilton's new City Hall, will always be one of the most outstanding civic buildings in Canada.

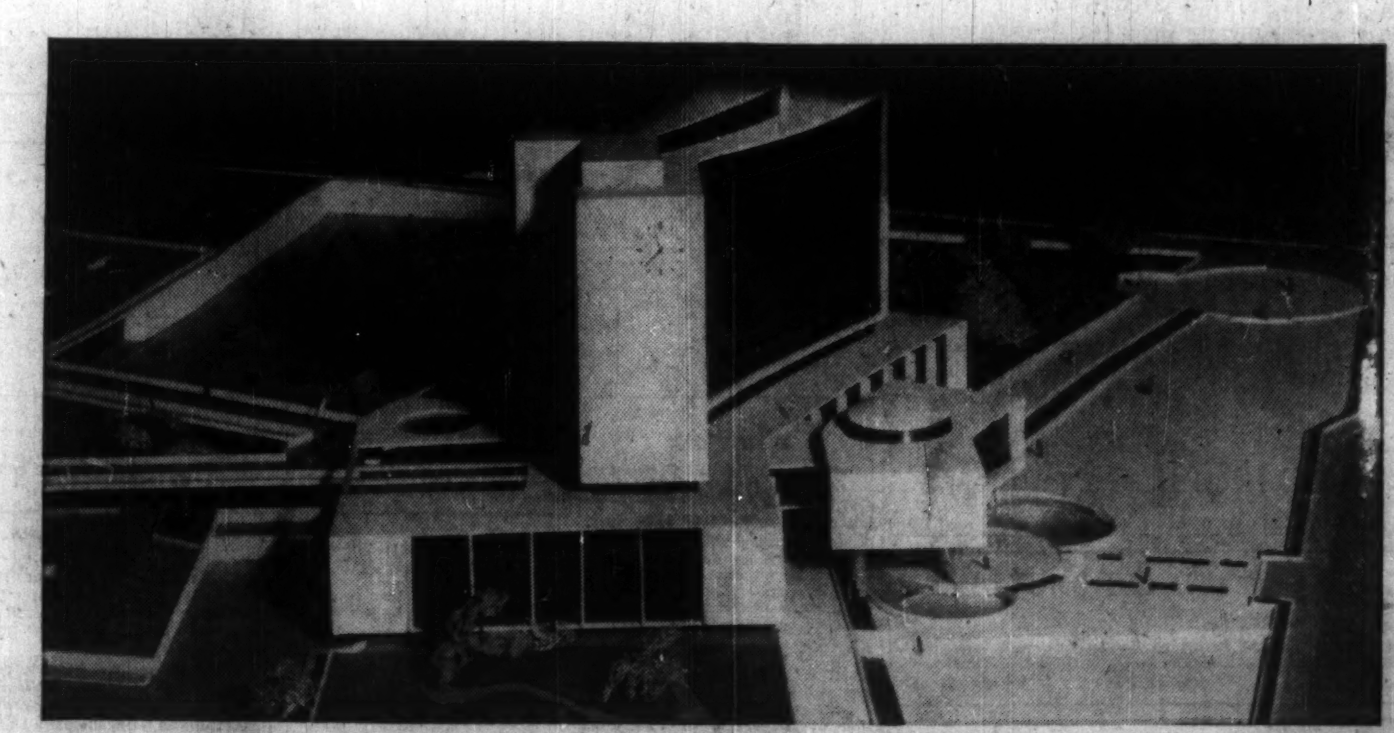
Modern in outside appearance, but even more important, *modern* in *interior comfort!* "Climate-controlled" throughout by TRANE, for utmost working comfort and efficiency, 365 days a year.

New, striking structures such as this are constantly shooting up in Canadian cities. For them, the sound economy of air-conditioning by TRANE has its start on the drawing boards of modern-minded architects and engineers.

You'd be wise to let TRANE "Climate-control" your next structure!

Modern TRANE equipment in Hamilton's new City Hall:
Fans *Centravac* *Climate Changer*
Coil *Induction Unitrane* *Torrivent*

TRANE
COMPANY OF CANADA LIMITED, TORONTO 14
Manufacturers of equipment for air conditioning, heating and ventilating



FUTURISTIC NEW CITY HALL, HAMILTON, ONTARIO
Architect: S. M. Roscoe, Hamilton
Consulting Mechanical Engineer:
L. H. Schwindt Co. Ltd., Hamilton
Associate Consulting Engineer:
C. S. Leopold Engineers Inc., Philadelphia
Mechanical Contractor: Goodram Brothers Ltd., Hamilton

TPJ-59-2A

EXPORT
PLAIN OR FILTER TIP CIGARETTES

APARTMENT OWNERS
MAKE UP TO
50%
ON YOUR INVESTMENT
with
EASY
COIN-OPERATED
WASHERS and DRYERS

Keep your tenants happy . . . and get more tenants, too . . . with EASY Coin-Operated Washers and Dryers. You can realize as much as 50% profit per year on this practical apartment house investment. Yes, provide your tenants with modern, EASY laundry facilities and you'll make more money all around!

- 5 YEAR FACTORY SERVICE CONTRACT SAVES MAINTENANCE EXPENSE
- ATTRACTIVE FINANCE TERMS
- UNITS LEASED AS DESIRED
- ALL SPECIAL HEAVY DUTY AUTOMATIC EQUIPMENT

For full details contact:
EASY
SELF-SERVE
LAUNDRY DIVISION
GENERAL STEEL WARES LIMITED
74 Miranda Ave., Toronto, • Phone: RU 7-2487
Montreal WE 2-6181 • London GE 8-1872
Hamilton FU 5-0349 • Winnipeg SP 5-5871
Vancouver FA 1-3291

ANNOUNCEMENT

NEW APPOINTMENT

B. M. DRAPER

The appointment of Mr. B. M. Draper as Senior Vice-President of Canadian Food Products Ltd. has been announced by Mr. E. J. Spence, president of the national food organization. In this position, Mr. Draper will be responsible for all of the Company's operations. Prior to his present appointment, he was vice-president and general manager of the organization.

Wise Investment

CANADA PERMANENT DEBENTURES

PROFITABLE
Your money earns money, grows faster.
5½%

PRACTICAL
Your savings aren't "locked up" for long terms.
1 to 5 YEAR TERMS

- You may choose any term and maturity date between 1 and 5 years.
- Available in bearer, registered or accumulative form.
- Easy to purchase.
- Approved trustee investment.

CANADA PERMANENT
MORTGAGE CORPORATION
Over 100 Years of Service to Canadians

MAIL COUPON TO YOUR NEARBY BRANCH, OR TELEPHONE
Canada Permanent Mortgage Corporation, 320 Bay Street, Toronto 1 (Telephone EM. 4-4461) 5F34
Send me full information on Canada Permanent Debentures
NAME
ADDRESS

Security Analysts Predict the Market

(CONTINUED FROM P. 38)

turn in U. S. domestic consumption.

So for a prediction — oil production in September 1960 at rate of 710,000-720,000 b/d.

The Toronto Stock Exchange western oils index includes many companies that are too small or lack management. I see little hope for these, so while I believe that a number of the companies in the index will add 40% to 60% to their present depressed prices, I predict a level for the index of only 125-130.

Imperial Oil is at $36. I believe the company will show a pleasant increase in earnings and a substantial increase in cash flow. It should also benefit from a better general outlook for the industry, but not as sharply as some of the producers. My guess is $48-$50 per share a year from now.

Natural Gas: A brief word. I can no longer believe that gas export can be further delayed. For the first time delay is politically unacceptable, so export at Emerson of 200 million cu. ft. and some at Niagara and another 150 million on the west coast is expected. By next year we will be talking about new export contracts in the offing.

The stocks may not do much, but the outlook will be brighter.

MINES

By W. A. ROBINSON
Gairdner & Co.

• **COPPER:** My studies would indicate that a level, or an average price, of about 28c per lb. should be expected for the next year.

Principal forces exerting a downward pressure on this figure are:

1—The substantial increased production from existing producers in all parts of the world, and

2—Production from new low-cost operations that will have an effect on the copper supply during 1960.

In spite of the current U. S. copper strike, free world production of primary crude during the first eight months of 1959 was about 2.1 million tons as opposed to about 1.8 million for the same period in 1958.

New producers affecting 1960 include **Anaconda's El Salvador** mine in Chile and the **Southern Peru Copper** property in Peru. **Both these mines will produce in excess of 100,000 tons per year at a cost of about 14c per lb., and perhaps even less.**

Barring strikes, there would certainly be no shortage of copper in the free world for some years to come.

However, labor trouble is not abnormal in the industry, in the U. S., Chile or Africa.

A second factor that tends to supply an upward pressure on copper prices is that about 33% of U. S. production has costs of 25c per lb. or more. This figure includes depreciation but no depletion.

In summary, if the current U. S. strikes continue much longer, I would expect copper prices to move sharply upward. These prices should recede to the 28c-30c range shortly after settlements had been effected.

Canadian copper producers should have greater earnings in 1959 than in 1958. In 1960 they will do very well if 1959 earnings are maintained.

• **LEAD:** Like zinc, lead has not been too popular since 1957 even though this metal is usually considered to be twice as profitable to mine.

Excess production was calculated at 195,000 tons in 1957 and 240,000 tons in 1958. Despite production cut-backs in 1959 of about 50,000 tons, we can still expect an excess production of about 100,000 tons this year.

Although lead consumption in 1959 should show an improvement over 1958, it will probably be 1960 before a balance is reached in the industry.

Lead demand should possibly be a little stronger in 1960 than in 1959, but it is most difficult to see any significant improvement in prices.

The immediate outlook for the industry is certainly not one of optimism.

• **ZINC:** In 1957 excess production amounted to about 250,000 tons and in 1958 about 205,000.

Most of this surplus was taken into the U. S. government stockpiles, but a considerable amount swelled smelter stocks across the U. S.

With the aid of production cut-backs in almost all parts of the world, and a moderate increase in consumption during the first half of this year, we can expect that world zinc position to be about in balance during the remainder of the year. 1960 should show a bit brighter consumption picture.

Zinc prices have generally reflected the over-all improvement in the industry.

Certainly zinc producers will show considerably greater profits in 1959 than for 1958. If these same producers can restrain their production impulses, zinc prices may continue to firm in 1960 and earnings can exceed those of 1959.

• **NICKEL:** This metal hit its low point in 1958 when the free world consumption dropped about 18% below the estimated 1957 figure. In the U. S., the percentage decrease was actually more than double that figure.

As the world nickel industry is largely dominated by one company, **International Nickel,** it is infinitely easier to regain an industry balance between production and consumption than it is in the copper, lead or zinc industries. INCO's output during this period was cut to about two thirds of its capacity.

Consumption of nickel has improved substantially this year and it is expected that the improvement will continue through 1960.

There will be, however, no shortage for many years. World productive capacity in 1961 is projected to be about double the 1958 consumption figure.

It is not expected that there will be general price reductions. However, producers are granting certain concessions to customers.

Because of adequate future supplies, intensive research and marketing programs now underway, I think the industry in 1960 will show improved earnings over 1959, which in turn will be significantly higher than the past year.

• **IRON ORE:** Since 1954 iron ore prices have steadily increased without one set-back. There is no indication of price cuts in the foreseeable future.

My calculations indicate a Canadian iron ore production of about 78 million tons per year by 1980, about four times the 1957 high.

Although iron ore shipments to date are well up over 1958's low volume, the real picture is obscured by the steel strike.

We cannot expect any production from those new operations now underway in Labrador-Quebec trough area as early as 1960. However, present producers should have fully recovered from the 1958 doldrums by 1960 and possibly exceed the 1957 record production figure.

• **ASBESTOS:** For about four years now there has been a buyer's market in the industry. Although shipments are up about 16% over last year, there still remains a very significant overcapacity in the industry.

All producers do not benefit alike from this year's higher shipments.

The independent companies, those with no close association or affiliation with fabricators, will continue to have their marketing problems, and **I can see no real improvement in their earning capacity as long as they maintain a strictly independent position.**

"Shipments" are not necessarily "sales". I understand that a significant amount of "shipments" is being warehoused abroad by at least one producer.

• **URANIUM:** The uranium industry is one of our biggest dollar producers and will continue to be for several years yet. Beyond the contract periods, the picture is pretty dark, and probably will continue to be.

Perhaps the strongest of the weak glimmerings in this darkness, is the possibility of a major technological break-through in reactor design that would result in lower reactor costs and lower power costs than heretofore had been envisaged.

Oshawa Wholesale Profit Rises 75% in First Half

Net profit of **Oshawa Wholesale Ltd.,** Toronto, for the 28 weeks ended Aug. 8, 1959, was $210,448, up 75% from $120,349 in the corresponding 1958 period.

Earnings were equal to 42c per share (24c last year).

Sales increased 5.4% to $23.6 million. Company now supplies 120 affiliated Independent Grocers' Alliance retail food markets and services 59 independent non-affiliated stores.

Company has embarked on an opening-a-month food market construction program, expected to increase annual wholesale volume by 25% in 12 mo. With 13 new supermarkets added to the group, anticipated retail volume will be approximately $73 million annually.

In the next year stores will be opened in an area from the Niagara Peninsula to Belleville, of which five will be in the Metropolitan Toronto area.

Rights to Subscribe
For Capital Stock

John Labatt Limited

Particulars of the share offering will be supplied on request. Our facilities are available for the purchase or sale of rights and shares.

•

Cochran, Murray & Hay
Limited
Member, The Toronto Stock Exchange
Dominion Bank Bldg., Toronto, Telephone EM. 3-9161
Hamilton - Kitchener London

Westcoast Adds New Gas Areas Boosts Prices

A new gas-producing area in northeastern British Columbia is now being connected to the gas gathering system of **Westcoast Transmission Co.**

Ten wells have been completed, five wells are currently drilling and three additional locations will be drilled this fall.

It is estimated that the 10 presently completed wells in the Jedney-Bubbles area of B. C. have established reserves of some 400 billion cu. ft. of gas.

Pacific Petroleums Ltd. is the operator on Permits 180 and 181, comprising 103,000 acres, with **Imperial Oil, Sunray Oil Co., Canadian Northern Oil & Gas Ltd., Charter Oil Co.,** and **Medallion Petroleums as partners.**

Effective Jan. 1, 1960, Westcoast will pay 9¼c per mcf for Peace River gas.

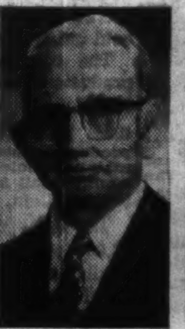
The new price is almost 50% higher than that received by producers during first two years of operation.

Executives on Loan to United Appeal

H. E. WALKER
Bank of Montreal

A. S. CARTER
Marsh & McLennan Ltd.

J. L. THOMSON
Imperial Life



H. P. HAYES
Canadian Bank of Commerce (retired)

G. N. ROBERTS
Bank of Nova Scotia

A. W. EASTMURE
Casualty Co. of Canada

A. C. HARWOOD
Hinde & Dauch Paper Co. of Canada Ltd.

F. BARNES
Paper Specialties

H. M. SMITH
Royal Bank of Canada

F. A. PANKHURST
Canada Wire & Cable Co. Ltd.

H. BIBBY
Canadian Kodak Co. Ltd.

W. J. MEAGHER
Canadian National Express

D. HENSHAW
MacLaren Advertising Co. Ltd.

W. P. McGUIGAN
Shell Oil Co. of Canada Ltd.

W. J. NOBLETT
Canadian Bank of Commerce (retired)

R. B. EDGAR
Procter & Gamble Co. of Canada Ltd.

J. V. CHAPMAN
John B. Parkin Associates

C. J. EGLI
General Foods Ltd.

R. M. GOLDSACK
Wood, Gundy & Co.

A. A. GROVE
Royal Trust Co.

H. F. GRAESSER
Canada Malting Co. Ltd.

J. K. OWENS
Liquor Control Board

J. E. SKINNER
Bell Telephone Co.

R. A. BOVAIRD
Carling Breweries Ltd.

J. D. M. POLLOCK
Mills, Spence & Co. Ltd.

W. T. MUNNS
Globe and Mail Ltd.

R. N. VICKERS
Anaconda American Brass Ltd.

J. A. ROBSON
Jordan, Danforth Wines Ltd.

R. C. ALLISON
T. Eaton Co. Ltd.

A. O. DAWSON
Underwood Ltd.

C. E. TILSTON
Imperial Oil Ltd.

E. DUNBAR
Christie, Brown Co. Ltd.

A. W. J. STEWART
Toronto Hydro Electric System (Retired)

T. S. McFADYEN
Ontario Hydro Commission

J. HUNTER
Continental Life Insurance Co. Ltd.

N. A. TOWNLEY
Robert Simpson Co. Ltd.

A. CREGAN
Hinde & Dauch Paper Co. of Canada Ltd.

J. G. MURRAY
Confederation Life Association

J. J. KAVANAGH
Carling Breweries Ltd.

H. C. PARNHAM
Colgate-Palmolive Ltd.

M. S. LENT
Trans-Canada Pipe Lines

C. E. HALL
Tippet-Richardson Ltd.

J. F. McCAE
International Business Machines Co. Ltd.

MERTON
DURANT

Pension Plans
Estates Analysis
Employee Benefit
Plans

THE CANADA LIFE
ASSURANCE COMPANY

320 UNIVERSITY AVE.
TORONTO
EM. 8-7432

Nature's
Masterpieces

can be instantly recognised
—so can

HARRIS TWEED

A masterpiece of Man and Nature

Look for the Harris Tweed Trade Mark. THE MARK warrants that the tweed to which it is applied is made from virgin Scottish wool, spun, dyed, hand-woven and finished IN THE OUTER HEBRIDES. *Beware of imitations.*

LOOK FOR THIS MARK ON THE CLOTH

LOOK FOR THIS LABEL ON THE GARMENT

HARRIS TWEED

Issued by
THE HARRIS TWEED ASSOCIATION LIMITED, LONDON, ENGLAND

87-9

$10,000

invested in

M·A·F
MUTUAL ACCUMULATING FUND

as of Jan. 31, 1950
could have been
cashed for exactly

$31,920

on July 31, 1959
9½ years later

(Initial offering price $2.50)
(31 July, 1959 bid price 7.98)

Continuous reinvestment of dividends of a managed, diversified portfolio of Canadian "growth" companies has helped to achieve this outstanding record for Canada's first and largest Compound Cumulative Mutual Fund.

Ask your investment dealer for full particulars on MAF — and how investments may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

MUTUAL FUNDS
MANAGEMENT CORPORATION
LIMITED
544 Howe Street Vancouver 1, B.C.

They'll Make, Sell For You Overseas

These foreign firms offer opportunities for new profits . . .

Looking for a foreign manufacturer to make your product under license for sale in overseas markets?

Names and addresses of foreign firms listed here will be supplied to interested Canadian firms by the Department of Trade and Commerce, Ottawa.

Here's the list:

Rice Milling

This West German firm is looking for Canadian partners to conduct a joint industrial undertaking for the supply of foodstuffs or other goods to the Common Market area.

Facilities available for new products include a rice mill in Hamburg, storage accommodation for up to 30,000 lb. of bagged goods, a modern packing plant with a daily capacity of 40 tons, and wharfing, rail siding and truck loading facilities.

The firm's selling organization covers the area of the European market and has sales experience for re-export to any country.

The company proposes the creation of a new firm, the shares and management of which would be arranged to suit the Canadian partners. The Canadian participants would be requested to provide the special technical knowledge required and such financing as would be agreed upon. — **File: 5-56-27.**

Pharmaceuticals

A reciprocal licensing arrangement with a Canadian firm is sought by a long established French manufacturer of pharmaceutical products.

Company has a modern, well-equipped plant and laboratories covering approximately 45,000 sq. ft. It's interested in manufacturing Canadian pharmaceutical products under license for sale in the Common Market area. — **File: 5-56-66.**

Vaporizers

This firm wishes to expand and diversify its activities and is seeking a license or working agreement, with a Canadian firm for the manufacture of related Canadian lines in France. Should a suitable line be obtained the firm proposes to purchase additional equipment to double production capacity.

The company is particularly interested in fabricating, in its plant, patented aerosol vaporizers and would offer the potential licensor royalty or profit sharing payments on all products manufactured.—**File: 5-56-67.**

Automotive Components

This company manufactures golf bag carriers and a wide range of automotive components including sun visors, sports car hood frames, seats for scooters, cabs for tractors and windscreens.

The firm has 114,000 sq. ft. of floor space and employs about 500 people.

Interested in negotiating with any Canadian manufacturer who may be interested in licensing his product for manufacture in the U. K., and distribution in Britain and continental Europe. — **File: 5-56-69.**

Consumer Utility Items

A U.K. manufacturer of fancy goods and toilet preparations is seeking a licensing arrangement, on a royalty basis, with a Canadian manufacturer for the production and distribution in the U.K., on an exclusive basis, of small household utility products.

The company has in mind products of novel design, preferably for manufacture by mass production or semi-mass production methods, employing mainly female labor, and which would retail to the public as a low cost item.

The U. K. company has about 13,000 sq. ft. of factory space available which includes all the usual facilities, and is prepared to invest money in a new plant. — **File: 5-56-70.**

Glycerine, Oils, Fats

This is a long-established West German firm with forty years of experience in the oils and fats industry, producing distilled and fractionated fatty acids, oleine, stearine and tall oils. It also imports and exports chemicals and acts as distributor for a number of international firms.

The company is interested in further representations and also in manufacturing under license, products of the oils and fats and allied industries. The company has a large modern installation with possibilities for expansion. — **File: 5-56-73.**

Projection Equipment

This firm is interested in contacting a Canadian company desirous of granting a license for the manufacture of its equipment in France. Until now the firm has produced mainly 16 mm. cinematographic projection equipment.

The firm has a machine-tool shop which includes the usual types of machinery required for doing precision mechanical work: lathes, milling machines, rectifiers, drills, broaching machines.

The facilities available are most suited to the manufacture of precision-mechanical or electro-mechanical apparatus including 8 mm. cameras or projectors. — **File: 5-56-75.**

Foundry, Fabricating

This company has a long experience in the manufacture of oil drilling equipment, bolted steel tanks, barges, rotary drilling substitutes, fishing tools, well head spools, hardened steel tong dies, mud pump liners, railway rolling stock and boilers.

The company's main plant and offices are well served by public utilities and facilities include a private rail siding. They have an iron and steel foundry, a large production and jobbing machine shop, a modern plate fabrication shop with forming, rolling and heavy pressing facilities, a welding shop and a metallurgical laboratory.

The firm would like to manufacture, under license, Canadian products having a strong sales potential. — **File: 5-56-79.**

Engineering Equipment

This is a manufacturer of steel tubes and fittings and other tubular structures. Manufacturing facilities available include iron and malleable iron foundries, and hot stamping, drop forging and tube drawing facilities. The company also has general machine and fabricating shops.

The company is interested in the possibilities of manufacturing Canadian oilwell equipment, agricultural machinery or other engineering equipment under license in the U. K. The company has been exporting to a number of European, African and Asian countries. — **File: 5-56-83.**

Further information can be obtained by writing R. B. Hayden, Industrial Development Branch, Department of Trade and Commerce, Ottawa. File number should be quoted.

Company Report

Food

FANNY FARMER CANDY SHOPS INC., Rochester, N.Y., reports a net profit of $453,890 for the year ended June 27, 1959, compared with $35,357 for the six months ended June 28, 1958. Net earnings for the 12 months ended June 28, 1958, totaled $498,046.

Sales were little changed, at $18.9 million, from the previous 12 months.

Over-all cost per pound of candy was higher, President Leonard D. Griffiths reports. Chocolate costs were up by $265,000 and nut meats by $50,000. Costs of these foods were expected to be lower this year, he adds.

Company established agencies in communities too small to support a regular Fanny Farmer Shop. At year-end there were 705 agencies with sales totaling $657,000. Additional agencies are being opened. Volume from this division is expected to be considerably higher in the current fiscal year, Mr. Griffiths says.

New studio in Norwalk, Ohio, started up in July, 1958, and was in full production by November. It is proving to be a good investment, the president says.

There were 398 shops in operation at fiscal year-end.

CONSOL. INCOME ACCOUNT

	Year ended June 27 1959	6 mos. ended June 28 ‡1958
	$	$
Sales	18,953,040	8,871,977
Net earnings	1,163,956	272,046
Less: Deprec.	440,066	216,689
Tax reserve	270,000	20,000
Net profit	*453,890	†35,357
Less: Com. divds.	338,300	169,150
Surplus for year	115,590	¤133,793

¤Deficit.

*Includes $82,671 profit on disposal of investments.

‡Fiscal year-end changed to June in 1958.

†Includes $100,528 ($0.030 per share) other income, of which $36,883 profit on sale of fixed assets and $60,000 condemnation awards.

Earnings per Share and Dividend Record:		
Com.: Earned	$1.34	$0.10
Paid	1.00	0.50
Shares o/s:		
Common, $1 par	338,300	338,300

CONDENSED CONS. BALANCE SHEET

As at:	June 27 1959	June 28 1958
Cash	$1,094,341	$951,254
Acc. rec.	102,666	44,509
Inventories	1,490,807	1,398,724
Prepd. exp	135,617	......
Total curr. assets	2,823,431	2,394,487
Prepd. def chgs.	•	128,514
Other assets	8,630	2,476
Fixed assets*	5,158,242	5,079,107
Total assets	7,990,303	7,610,584
Accts. pay	695,052	718,448
Taxes pay	202,026	70,665
Total curr. liab.	897,078	789,113
Mortgage pay	149,001	182,727
Capital stock	763,822	763,822
Surplus	7,492,750	7,377,160
Less:		
Treas. stk. cost	1,312,238	1,312,238
*After depr. of	3,308,605	4,478,601
Working capital	1,926,353	1,605,374

•Carried among current assets in 1959.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Automobile Insurance, in addition to the classes for which it is already registered.

DATED at Toronto, 21st September, 1959.

W. G. CHAPMAN, Resident Secretary.

locate your man
in 10 seconds with
multitone
personal call

No lights, bells, no loudspeakers: message goes direct to tiny vest pocket receiver.

- All calls personal
- Saves time — saves money
- Simple, economical installation
- May be purchased or rented

For full information contact:

MULTITONE OF CANADA LIMITED
HUdson 1-0731 • 24 Merton Street, Toronto, Ont.

You are losing business
if your prospects can't find you!

Does your national advertising get top readership . . . create a strong desire to buy and then fail to tell where to find you or your dealers?

Yellow Pages advertising is the vital link between national advertising and local sales.

Whether you sell consumer or industrial products or services, make sure you are listed under *all* appropriate Yellow Pages classifications. To find out how Yellow Pages can make *your* advertising more productive all year round, call your Bell Telephone Company Business Office today.

YELLOW PAGES

man-on-the-spot *in Cairo*

This Bank of America financial expert is just one of *many* men-on-the-spot who—all over the world—make up our International Banking Organization.

Each of these specialists *knows* the area he serves. And each is ready to put his skill and experience at your disposal. Whether it's market reports from Cairo, business contacts in Caracas, or credit information from Cologne, you can count on our global facilities to provide you with the right man in the right place at the right time.

To learn exactly how a man-on-the-spot can serve *your* interests abroad, just give us a call.

OVERSEAS BRANCHES: London • Manila • Tokyo • Yokohama • Kobe • Osaka • Bangkok • Guam REPRESENTATIVE OFFICES: New York Washington D. C. • Chicago • Mexico City • Havana • Rio de Janeiro • Buenos Aires • Lisbon • Milan • Zurich • Paris • Duesseldorf • Beirut • New Delhi BANK OF AMERICA (International)—a wholly owned subsidiary: New York • Guatemala City • Paris • Duesseldorf • Hong Kong • Singapore Kuala Lumpur • Beirut BANCA D'AMERICA E D'ITALIA: over 60 Branches throughout Italy CORRESPONDENTS WORLD-WIDE

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION • MBR. F.D.I.C.
HEAD OFFICES: SAN FRANCISCO 20 • LOS ANGELES 54
BANK OF AMERICA (INTERNATIONAL): NEW YORK CITY 5

A Home-Study Course in
HOW TO INVEST YOUR MONEY
— IN BONDS AND STOCKS

Describes and illustrates Canadian securities—investment terms, principles and procedures and their use in the wise investment of your money.

Based on the experience of Canadian investment firms, this course is offered in co-operation with the Education Committee of the Investment Dealers' Association of Canada.

The fee for this course is $12.50. For folder and registration write to:
Extension Dept., University of Western Ontario, London, Ont.
Extension Dept., University of British Columbia, Vancouver, B.C.
Extension Dept., University of Alberta, Edmonton, Alberta.
Extension Dept., University of Saskatchewan, Saskatoon, Sask.

How to PROFIT FROM PLANNING

Let an expert do it. Our experienced staff of technicians and engineers can assist you with your mining problems — help increase efficiency, cut costs and maintain a high level of safety.

Our Services Include:
- Storage Tanks
- "Brownweld" Boilers
- Wilson Box Car Loaders
- Pressure Vessels
- Plate Work
- Smoke Stacks
- Structural Steel Work
- Hoppers and Chutes

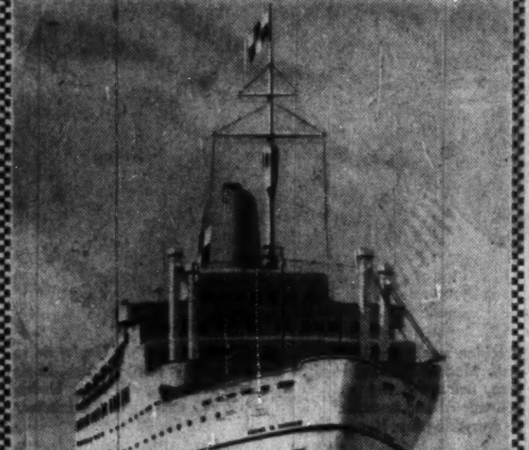
CANADIAN BROWN STEEL TANK COMPANY LTD.
HEAD OFFICE: 20th St. and Pacific Ave., BRANDON, MAN.
SALES OFFICE: 1385 St. James St., Winnipeg, Man.
AGENTS: Mackay-Morton Limited, Regina, Sask.
Cumming Galbraith Ltd., Edmonton, Calgary, Alta.

Will your Executor be experienced—responsible—and always available?

The answer is "yes" if you name National Trust in your Will.

National Trust COMPANY LIMITED
TORONTO MONTREAL
HAMILTON WINNIPEG
EDMONTON CALGARY
VANCOUVER VICTORIA

N-119



WHITE EMPRESS thrift season sailings
TO EUROPE

Travel Trans-Atlantic in Thrift Season . . . enjoy low cost luxury living . . . memorable meals . . . traditional Canadian Pacific service and hospitality. Your choice of convenient sailings:

FROM MONTREAL To Greenock and Liverpool
Oct. 13 . . . Empress of England Nov. 10 . . . Empress of Britain
Oct. 20 . . . Empress of Britain Dec. 1* . . Empress of Britain
Nov. 3 . . . Empress of England *embark evening previous

FROM MONTREAL To Liverpool
Nov. 17 . . . . Empress of France Nov. 24 . . . . Empress of England

SEE YOUR TRAVEL AGENT,
or any
Canadian Pacific office.

Canadian Pacific

Letter from London

It is a mistake for senior ministers to try to convince the TV audience that they are just good guys . . .

By ADELPHI

WHAT are the lessons to be learned from the British general election? That's what the managers of the three parties will be asking themselves.

The most interesting feature has been the use and the misuse of television.

The biggest flop was a cosy filmed domestic scene when Harold Macmillan and three of his senior colleagues sat in a trumped up study and chatted about politics.

Any theatrical producer could have told them that the hardest thing to reproduce on the stage is naturalism. The electorate does not want to listen to political leaders chatting with each other about life in the sceptred island and the good things that their party has brought about.

They want oratory punctured with facts and colored with solid promises.

But the Socialists were just as bad.

For their turn on TV they gave us three of the most elegant young Socialist MPs immaculately dressed, cultured in utterance and superior in manner.

By comparison they made Macmillan and his cohorts look like trade union officials representative of the underprivileged.

Obviously it is a mistake for senior ministers of the crown to try to convince the TV audience that they are just good guys or regular guys like the chap next door.

Ministers are ministers because they tower above the ordinary man. Therefore party leaders should be outsize.

Then they might get a little nearer to Lincoln and the mighty Pericles of Ancient Greece.

In fact the U. K. Tory Party could have done with a Diefenbaker who always speaks from the mountain top.

* * *

It was good to hear the words of wisdom from the aged Herr Adenauer in West Germany.

Speaking of Germany's war time enemies he said: "They helped in a way never before given by the victor to the vanquished to aid Germany's recovery after the war ended."

That is undoubtedly true, but it is good that such words should be spoken so that all could hear.

Hitler talked the world into war. Adenauer is trying to talk Europe into peace.

Despite the weight of years he plays an important role in the grim drama of European politics.

* * *

In political circles there is widespread satisfaction that Herbert Morrison changed his mind and accepted a life peerage.

As a one-time senior cabinet minister he was automatically entitled to a viscounty but he deliberately chose the lowest rank of a parliamentary non-hereditary barony.

Under heavy pressure from all parties he had stated over and over again that having decided to resign from the Commons he would not accept a peerage. To his friends he said: "It is not in my story."

Had he maintained that attitude it would have been a severe blow to the new era in the Upper House.

Now we shall see the sharp clash of two Parliamentary peers — Robert Boothby and Herbert Morrison — and the debates of their lordships will take on a new brilliance.

* * *

That necessary but very unpleasant bill dealing with street offences has transformed London. No longer does the monstrous regiment of women stand on parade in Park Lane.

The critics of the bill fought fiercely against it on the grounds that vice would be driven underground. But if we have to endure organized vice it should be driven out of sight.

R. A. B. Butler, who piloted the bill through Parliament, deserves the gratitude of the nation.

* * *

Lord Kemsley, who sold his newspaper kingdom to Roy Thomson, has purchased Lord Beaverbrook's house in Nassau and is planning to spend the winter there.

His wife's health has shown some small improvement and it is hoped that the warm winter sun of the Bahamas will hasten the process.

Mr. Thomson is still undecided whether to instruct the editors of his provincial newspapers to support the Conservatives in areas where there is a Tory majority, and to support the Socialists where there is a Labor majority.

There would be arguments for and against such a new interpretation of proprietorial responsibility, but at least Mr. Thomson could not be accused of using his newspapers to curry favor with any one political party.

In fact he would run the risk of incurring the enmity of both the Tories and the Socialists.

* * *

While on the subject of newspapers, I must record that the Daily Mirror, which not long ago paid heavy damages to pianist Liberace, has pronounced the verdict of history on the last 10 pre-Macmillan U. K. prime ministers. Here is The Mirror's appraisal of the statesmen involved:

- **Sir Anthony Eden:** By the standards exercised both by his friends and enemies, his was a major tragedy. Nobody would want to live through that again.
- **Churchill:** Triumph triumphant — at times unbearably so.
- **Attlee:** A little homespun exercise in human rectitude worked out in horsehair rather than Churchill's silk and gold.
- **Neville Chamberlain:** Tragedy and disaster woven from the most sombre loom.
- **Baldwin:** No trumpets should sound.
- **Ramsay Macdonald:** The Lossiemouth loon fooled by duchesses, forsaken by friends and standing mirthfully crucified on the steps of Londonderry House.
- **Bonar Law:** Earnestness and little more.
- **Lloyd George:** The brightest dagger of them all—with a sure knowledge of the anatomy of the shoulder blades.
- **Asquith:** He who hesitates is lost.
- **Campbell - Bannerman:** Who?

Obviously the Daily Mirror has decided that it is safer to libel politicians than pianists.

Company Report

Financial

IMPERIAL INVESTMENT CORP., Vancouver, consolidated net profit of $1,011,429 for year ended June 30, 1959, was 6% higher than previous fiscal year's $954,063.

Business volume was a record, President P. P. Saunders reports. Receivables were at a record high and totaled more than $66 million. They will not contribute to profits until these are transferred into purchasers' retail notes, Mr. Saunders says.

General demand for money resulted in "serious increases" in interest rates which, together with more direct entry of chartered banks into consumer finance business, adversely affected operations.

To finance increase in receivables, a $3.5 million debenture issue was sold to the public on June 30, this year. An additional $905,660 was derived from conversion of preferred shares, exercise of options and share purchase warrants into 150,664 Class A shares.

Secured short and long term notes outstanding were $9,886,994 higher than in previous year.

To diversify and satisfy the demand for funds of Canadian businesses, company's industrial branches were expanded.

Name of insurance subsidiary, **Baloise Fire Insurance Co. of Canada**, was changed to **Elite Insurance Co.**

Condition of company's receivables continues to be good, and the percentage of the market serviced by the company has continued to increase, the president states.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1959	1958
Total earnings	$7,041,836	$6,481,844
Net income	3,983,766	4,001,012
Less: Deprec.	136,337	96,570
Int. charges	1,982,975	2,007,849
Min. int.	38,064	87,859
Income taxes	794,741	854,671
Net profit	1,011,429	954,063
Less: Pref. divd.	180,300	70,125
Common divd.	413,141	294,736
Surplus for year	417,988	589,202
Times All Interest Earned:		
Before deprec.	2.01	1.99
After deprec.	1.94	1.94
Earnings per Share and Dividend Record:		
All pref.: Earned	$7.59	$6.90
Paid: $2.50	2.50	2.50
5¼%	1.05	0.525
6¼%	1.25	0.625
$1.40	1.40	0.24
A & B (new)*:		
Earned	0.96	1.23
Paid	0.30	0.25
A & B (old):		
Paid	....	0.4375

*After 2-for-1 stock split Jan., 1958.

Shares o/s at June 30:		
$2.50 Pref.	1,222	4,140
5¼% Pref.	21,160	20,590
6¼% Pref.	42,371	43,586
$1.40 Pref.	70,000	70,000
Class A com.	851,250	700,886
Class B com.	15,850	15,880

CONDENSED CONS. BALANCE SHEET

As at June 30:	1959	1958
Cash	$3,547,020	$1,838,293
Accts. rec.	347,718	482,082
Notes rec.‡	66,181,327	53,673,890
Invests.	2,010,531	1,222,987
Total curr. assets	72,286,612	57,227,287
Prep. exps.	128,183	90,808
Excess cost over bk. val. of subsid. invests. (net)	1,451,320	1,677,422
Deferred chgs.	882,672	610,374
Fixed assets†	702,489	338,387
Total assets	[illegible]	[illegible]
Notes payable	40,589,900	32,924,965
Accts. pay., etc., p.	830,183	494,208
Taxes payable	530,500	396,034
Dealers' reserve	2,765,477	2,322,497
S.F. provision	477,500	440,000
Ins. clms. prov.	211,844	176,826
Total curr. liabs.	45,175,384	37,066,141
Deferred income	4,242,982	3,380,081
Min. int.	482,730	476,946
Long-term debt	16,277,520	9,916,500
Capital stock	7,493,728	6,780,282
Surplus	1,888,092	828,811
†After dep. of	234,058	225,291
‡After res. of	710,003	638,306
Working capital	27,111,228	19,271,896

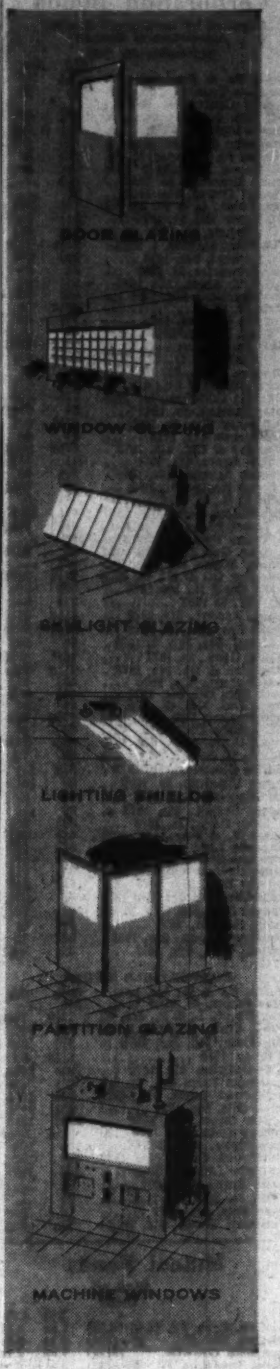
ANNOUNCEMENT

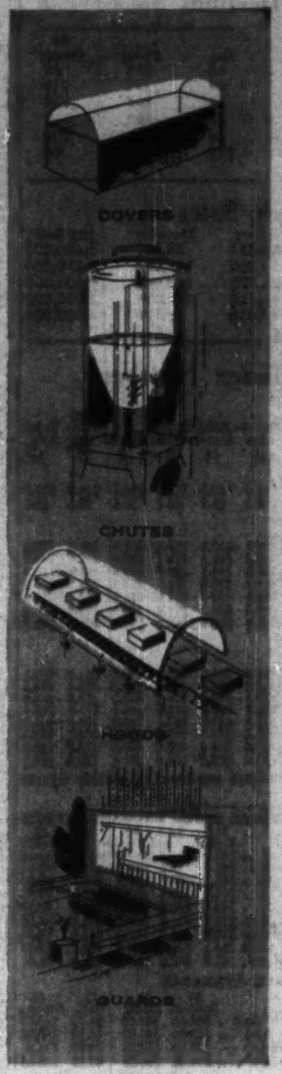
J. K. CARROLL

The election of Mr. J. K. Carroll as a director of Swift Canadian Co., Limited has been announced.

Born and raised in Winnipeg, Mr. Carroll began his career at the age of 17 in the company's plant there. In his 42 years with the company he has had experience in practically every phase of the business.

Since 1944 he has been manager of the Swift meat packing plant at St. Boniface, Man. This year he is also president of the Meat Packers Council of Canada.





Protect Food in Process with
PLEXIGLAS

Here are a few of the ways PLEXIGLAS acrylic plastic can help you keep foods free of contamination during processing.

The danger of contamination, resulting in production losses, from broken glass is reduced by PLEXIGLAS glazing for windows, partitions and skylights, and by PLEXIGLAS shields for lighting fixtures.

Protection plus visibility into containers, machines and conveyor systems can be achieved by hoods, lids, covers and windows of transparent PLEXIGLAS.

Strong, lightweight PLEXIGLAS resists breakage, weather and corrosion . . . is available in crystal clear sheets and transparent or translucent colors.

Chemicals for Industry
ROHM & HAAS COMPANY OF CANADA LIMITED
2 MANSE ROAD, WEST HILL, ONTARIO

PLEXIGLAS is a trademark, Reg. Canadian Pat. Off. and in principal foreign countries.

P9-6-FP

give weight to your argument

You advertise in a climate of compelling influence when you advertise in The Financial Post, Canada's foremost publication for management.

Circulation of The Financial Post is selective, effective and verified by the Audit Bureau of Circulations. With The Post, you reach the influential executives across Canada who do the really important buying for business, industry, government and the professions.

Give weight to your argument with an A.B.C. publication. Reach the multiple buying influences across Canada with The Financial Post.

AUDITED PAID ABC CIRCULATION

The Financial Post
Canada's foremost business publication

A MACLEAN-HUNTER PUBLICATION

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 21	139	581	180	46	221	85
Aug. 28	284	415	181	91	152	119
Sept. 4	154	548	174	62	107	114
Sept. 11	137	576	163	47	209	115
Sept. 18	124	636	154	44	216	104
Sept. 25	311	400	179	113	138	99

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 28	282,700	1,825,000	80,352	55,267	3,480,000
Sept. 25	292,500	2,932,000	36,200	117,086	4,270,000
Sept. 24	305,900	2,366,000	31,770	109,048	4,600,000
Sept. 23	377,000	2,602,000	41,520	112,589	3,950,000
Sept. 22	313,300	2,667,000	55,450	65,070	4,030,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Industrials 72	Banks 7	Total Utilities 13	Total co's 93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	63.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.8	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.2	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
1959 Weekly Figures:												
Aug. 6	821.8	1203.4	240.1	200.3	234.2	269.3	725.5	584.2	281.0	388.8	203.7	283.1
Aug. 12	798.8	1194.4	231.8	195.5	230.7	266.3	715.4	573.6	285.5	380.3	203.0	278.2
Aug. 20	780.4	1138.6	231.3	188.8	226.1	260.0	682.2	552.0	276.1	358.9	197.2	268.6
Aug. 27	774.8	1140.5	224.6	187.6	229.4	261.4	686.5	548.5	275.5	366.7	195.3	268.4
Sept. 3	736.8	1129.9	224.8	180.5	219.9	254.8	673.6	541.8	268.1	358.8	192.9	261.8
Sept. 10	732.0	1089.9	221.9	180.4	214.1	252.6	659.2	527.7	262.8	344.5	190.7	256.4
Sept. 17	731.7	1042.0	221.1	170.9	205.7	246.5	642.8	505.5	255.3	326.5	184.5	248.3
Sept. 24	744.7	1082.4	216.8	175.1	205.8	252.8	651.2	516.9	260.0	360.4	187.4	254.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 28	510.31	84.46	162.39	102.11
Sept. 25	508.79	85.17	161.50	101.78
Sept. 24	511.00	85.41	160.86	103.41
Sept. 23	504.69	84.81	159.37	102.06
Sept. 22	492.46	84.91	157.19	101.18
Month Ago	530.19	87.94	172.27	115.19
Year Ago	488.23	82.88	166.24	135.30
1959 High	555.65	95.13	192.15	145.22
1959 Low	489.77	84.46	157.19	101.18

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Sept. 28	145.0	298.8	243.5	414.8	84.18
Sept. 25	144.5	292.5	243.2	415.8	83.08
Sept. 24	145.1	293.4	244.0	420.7	82.93
Sept. 23	141.8	292.1	242.0	418.6	81.21
Sept. 22	142.1	285.9	238.0	403.7	82.17
Mon. Ago	149.7	314.9	259.8	444.3	88.30
Year Ago	130.3	285.5	240.4	416.4	74.33
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	141.8	285.9	238.0	403.4	81.21

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 28	636.47	154.77	87.20	210.79
Sept. 25	632.59	154.25	86.89	209.73
Sept. 24	632.85	154.77	86.19	209.62
Sept. 23	628.02	152.47	85.68	206.96
Sept. 22	616.45	150.28	85.21	204.60
Month Ago	664.41	163.45	91.55	220.62
Year Ago	529.04	143.50	80.33	182.76
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	150.28	85.05	200.09

Grain Prices

Winnipeg Futures

Week to Sept. 28, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Sept. 28
		Oats—			
.76¾	.73	Oct.	.76¼	.75¼	.76¼
.75¼	.73¾	Dec.	.75¼	.74¼	.75¼
.76⅜	.74¼	May	.75¼	.74¾	.75¼
		Barley—			
.98¼	.96¼	Oct.	.98¼	.97¼	.97¾
.97¼	.94¼	Dec.	.97¼	.96¼	.96¼
.98⅜	.96¼	May	.98⅜	.98¼	.98⅜
		Rye—			
1.18¼	1.09	Oct.	1.11¼	1.09¼	1.10¼
1.19	1.11¼	Dec.	1.13	1.11⅜	1.12
1.23⅜	1.15⅜	May	1.17⅜	1.15⅜	1.16⅜
		Flax—			
3.58¼	3.21⅜	Oct.	3.55¼	3.36¼	3.46¼
3.48¼	3.15¼	Dec.	3.46	3.29⅜	3.39⅜
3.49⅜	3.19¼	May	3.48⅜	3.32¼	3.42¼

Winnipeg Cash

	High For Week Sept. 28	Low For Week Sept. 28	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.77	.76¼	.76⅜	.76¼
3 C. W.	.73⅜	.72⅜	.73¼	.72⅜
Barley—				
1 Feed	.94¼	.93⅜	.93¼	.92⅞
2 Feed	.94¼	.91¼	.90⅜	.90⅜
1 Malt	1.03⅜	1.02⅜	1.02¼	1.02⅜
Rye—				
1 C. W.	1.10¼	1.09⅜	1.10	1.09
2 C. W.	1.10¼	1.09¼	1.10	1.09

Chicago Futures

Week to Sept. 28, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Sept. 28
		Wheat—			
1.98¾	1.94¼	Dec.	1.96¼	1.94¼	1.96⅞
2.02⅜	1.98¼	Mar.	2.00¼	1.98¼	1.99¼
2.00⅜	1.96⅜	May	1.98⅜	1.96⅞	1.97¼
1.85¼	1.82	July	1.83⅜	1.82⅜	1.83
		Wheat (1960)—			
1.87⅜	1.84¼	Sept.	1.86	1.85⅜	1.85¼
		Corn—			
1.13⅜	1.09¼	Dec.	1.10⅜	1.09¼	1.09⅜
1.17¼	1.13¼	Mar.	1.14⅜	1.13¼	1.14
1.18⅜	1.15⅜	May	1.17	1.15⅜	1.16
1.19⅜	1.17	July	1.18⅜	1.17	1.17⅜
		Oats (new)—			
.71⅜	.68⅜	Dec.	.71	.69¼	.71
.72⅜	.70	Mar.	.71¼	.70¼	.71¼
.70⅜	.68⅜	May	.70	.69¼	.70
.66⅜	.64¼	July	.64⅞	.64⅜	.64⅜
		Rye—			
1.38¼	1.30¼	Dec.	1.32⅜	1.30¼	1.32⅜
1.41¼	1.32¼	Mar.	1.34¼	1.32¼	1.33⅜
1.40¼	1.31¼	May	1.33	1.31¼	1.32¼
1.32¼	1.23¼	July	1.26¼	1.24⅜	1.26¼
		Soybean—			
		Nov.	2.11⅜	2.08¼	2.11¼
		Jan.	2.15⅜	2.12¼	2.15¼
		Mar.	2.19¼	2.15⅜	2.18⅜
		May	2.21¼	2.18¼	2.21¼
		July	2.22¼	2.19	2.21¼

Chicago Cash

	High For Week Sept. 28	Low For Week Sept. 28	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.15¼	1.10¼	..	..
Oats—				
H. W.	..	..	.68⅜	.67⅜

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
Sept. 28, 1959.

	Bid	Asked
Anglo Can. Tel. A	31.00	32.50
Brinton Pete Carpet	37.00	....
British America Assce.	105.00	110.00
British Mortgage & Trust	245.00	....
British Newfoundland	3.50	4.00
Cdn. Admiral Corp.	....	13.50
Cdn. Canners B	11.00	....
Cdn Corp Management	6.75	7.50
Cdn & Foreign Securities	10.00	....
Cdn. Gen Insurance	....	625.00
Cawthra Apts	83.00	....
Cent. Canada Inv's.	14.00	....
Commercial Finance	54.50	....
Commercial Life 20% paid	32.50	....
Concourse Bldg. V.T.	140.00	200.00
Copp Clark 6% Pfd.	88.00	92.00
Crown Life Insurance	165.00	171.00
Debenture & Secs. 5% pfd.	81.00	....
Dom. Can. Gen. Insurance	67.00	71.00
Dom Linseed Oil units	3.00	4.00
Dominion Life Assce.	170.00	200.00
Eastern Trust	25.00	28.00
Essex Packers pfd.	31.00	....
Do common	2.00	....
Excelsior Life	165.00	....
Fruehauf Trailer. warr's.	....	2.50
Goderich Elevator	24.50	....
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. pfd.	92.50	....
Do com.	23.00	....
Great West Life	328.00	337.00
Guar. N. Amer. Fully paid	295.00	315.00
Do 20% pd.	85.00	....
Halton & Peel Trust	13.00	13.75
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	40.00	43.00
Industrial Life	80.00	....
Industrial Mtge. & Trust	110.00	125.00
Ingersoll Machine 4% pfd	80.00	....
Ingersoll Mach. & Tool B	4.50	5.25
Jenkins Bros.	65.00	70.00
Lambton Loan (new)	31.00	....
London Can. Inv. $3.00 pfd.	55.00	60.00
Do A	45.00	50.00
London Life Insce.	190.00	198.00
Lord Simcoe Hotel "A"	1.00	1.40
McCarthy Milling A	3.50	....
*Manufacturers Life	248.00	....
†Do.	242.00	....
Maritime Life	120.00	....
Meadowvale Development	3.70	4.05
Monarch Life	60.00	70.00
Mindustrial Corpn.	1.10	1.25
Mutual Finance Corp. pfd.	.75	....
Nat. Life 100% pd.	525.00	550.00
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	80.00	....
Phillips Electrical	7.00	7.75
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.50
Scott Misener Steamships	15.50	....
Sovereign Life 25% pd.	217.00	....
Standard Fuel pfd	34.00	37.00
Steelman Gas	3.25	4.00
Teleflex Limited	23.00	24.50
Tor. & London Invests.	2.50	2.80
Tor. Medical Arts Bldg.	71.00	74.00
Trans-Canada Freezers	6.00	6.75
Do. warrants	1.00	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	56.00	....
Do. B pfd.	2.00	....
Waterloo Mfg.	8.50	....
Waterloo Trust	....	47.00
Westcoast Transmission	14.25	14.75
Western Assce.	83.00	87.00
Western Life 25% pd.	95.00	105.00

*Original pledged stock.
†Later pledged.

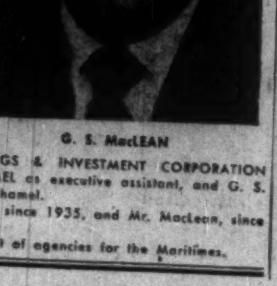
By Kippen & Co. Ltd., Montreal

	Bid	Asked
Consolidated Theatres A	6.00	8.00
Do. B	5.00	....
Cuban Cdn. Sugar	2.00	....
Dupuis Freres pfd	17.00	19.00
Guarantee Co. of N. A.	300.00	330.00
Great Britain & Canada	22.00	24.00
Hart Battery Units	2.00	4.00
Hudson's Bay Co. (new)	28.50	29.00
London Canadian A	45.00	....
Maritime Tel. & Tel.	14.50	15.25
Mtl. City & Dist. Svgs. Bk.	56.00	60.00
New Brunswick Tel.	11.00	12.00
Ont. & Que. R. 5% c. stk.	104.00	....
Prudential Trust Co.	16.00	....
Westcoast Transmission	14.75	15.25

ANNOUNCEMENT

SAVINGS & INVESTMENT CORPORATION EXECUTIVE APPOINTMENTS

P. E. DUHAMEL


G. S. MacLEAN

Mr. Jean-Paul Tardif, president of SAVINGS & INVESTMENT CORPORATION announces the appointment of P. E. DUHAMEL as executive assistant, and G. S. MacLean as co-director of agencies, with Mr. Duhamel. Mr. Duhamel has been with the Company since 1935, and Mr. MacLean, since 1952.

Mr. MacLean was previously superintendent of agencies for the Maritimes.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
September 29, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6s, 1977	96¼	102
Alta. Gas Trunk L., 5¼, 1981	...	88
Algoma Central & H.B.R., 5¼, Mar. 1, 1979	96¼	98¼
Algoma Steel, 5¼, 1978	91¼	94¼
Aluminum Co., 4½s, 1973	88¼	89¼
Bathurst Pr. & Paper, 5¼, '73	93¼	98
Bell Phone, 5¼, July 2, 1980	92c	96c
Bicroft Uranium, 5s, 1962	93¼	...
Bowater Power, 3½s, 1960	76	...
Braz. Tract., L. & P., 4¼, '70	73¼	83¼
Brit. Amer. Oil, 5¼, 1977	91¼	94¼
B. C. Electric, 5¼, 1988	83¼	88¼
B. C. Tele., 5¼, Nov. 1, 1983	87¼c	91¼c
Can. Cement, 5¼s, 1976	93c	96c
Cdn. Breweries, 5s, 1983	86	90
Cdn. Brit. Alum., 5¼s, 1980	95¼	98
Cdn. Chemical, 5¼s, 1971	89¼	92¼
C-I-L, 5¼, 1977	86¼c	89¼
Cdn. Oil Cos., 4s, 1976	78¼	82¼
CPR, 3¼, Oct. 1, 1966	82	84¼c
Do. 3s, 1983		
Can West. Nat. G., 5½s, 1983	88¼c	89¼c
Can. Met. Expl., 6¼, 1963	49	56
Cockshutt Farm Eq., 4¼s, '65	88¼	91¼
Columbia Cellulose, 5s, 1968	87¼	90¼
Cons. Denison, 5s, 1962	94	97c
Consumers' Gas, 5s, 1978	87¼c	90¼
Dom Stores, 5¼s, 1976	93	96
Dom. Tar & Ch., 5¼s, 1973	86¼c	89¼c
Dryden Paper, 4¼s, 1974	...	89¼
T. Eaton Accept., 4¼s, 1974	86¼	90
T. Eaton Realty, 5s, 1973	86	89¼c
Eddy, E. B., 4s, 1974	79	81
Gen. Motors Acce., 6¼s, 1977	97¼	100¼
Gt. Lakes Paper, 5s, 1976	86¼	90¼
Gt. Lakes Pwr., 4¼s, 1975	82c	...
Gt. Wpg. Gas, 5¼s, Dec. 1, '80	83	85¼c
Gunnar Mines, 5s, 1960	92¼	...
Hud. Bay Oil & G., 4s, 1975	77¼c	81¼c
Husky Oil & R., 5¼s, 1973	86¼	89¼
Imp. Oil, 3s 1969	81¼	84¼
Indust. Accept., 5¼s, 1978	91¼c	94¼c
Inland Nat. Gas, 6s, 1982	88¼c	92¼c
J. Labatt, 5¼s, Jan. 2, 1979	96	98¼
Loblaw Groc., 6s, 1977	96¼c	99¼c
MacMillan & Bl., 5¼s, 1978	91¼c	94¼c
Massey-Ferg., 4¼s, 1976	83¼	87¼
North Star Oil, 5¼s, 1977	88¼	92¼
North. Ont. Nat. G., 5¼s, '82	84	88
Northwestern Util., 5¼s, 1983	89¼c	92¼
Ont. Jockey Club, 5¼s, '72	85	87
Ont. N.G. St. & P., 5¼s, 1978	89¼	92¼c
Pac. P., 5¼, Apr. 1, '73 ex wts	69	73
Phillips Electrical, 5s, 1973	87c	...
Pronto Uranium, 5s, 1960	99	101
Que. Nat. Gas, 5¼s, 1985	83	87
Regent Refing., 4¼s, 1975	80	...
St. Law. Corp., 5s, 1978	86¼	90¼
Shaw W. & Pwr., 4¼s, 1976	88¼	92¼
Simpsons Ltd., 4¼s, 1973	88¼	92¼
Simpsons-Sears, 4¼s, 1979	86¼	90¼
Stanleigh Uranium, 5¼s, 1962	88¼	91¼
Toronto Star, 5¼s, 1978	91¼	94¼
Trans-Can. P.L., 5.85s, 1987	85	95¼
Traders Fin., 5¼s, Oct. 15 '74	93¼	95¼
Union Gas, 5s, 1977	87¼	91
Westcoast Trans., 5¼s, 1988	69c	73
Weston, Geo., 4¼s, 1971	86¼	89¼

CONVERTIBLE ISSUES

	Bid	Ask
Abitibi Pr. & P., 4¼s, 1966	96¼	99¼
Atlas Steels, 5s, 1967	102	...
Braz. Tract., L. & P., 4¼s, '71	72¼c	76¼c
Camp. Chib., 6, Nov. 1, '68	99c	105c
Cdn. Delhi Oil, 5¼s, 1973	99c	103c
CPR, 4s, 1969	81¼c	84
Cdn. Utilities, 5¼s, 1977	103c	107c
Cockshutt Farm Eq., 5s, '68	89¼	92¼
Greyhound Lines, 5¼s, 1978	96¼	100¼
Home Oils, 5¼s, 1971	96¼	103¼
Loblaw Groc., 4¼s, 1976	129c	135c
Phillips Elect., 5¼s, 1970	89¼c	93¼c
Shawinigan, 5¼s, 1972	105	109
Silverwood Dair., 5¼s, 1972	100	103
Simpsons Ltd., 5s, 1976	138	145
Trans Emp., 5¼s, 1967	95	...
Do., 5s, 1966	94	...
Triad Oils, 4¼s, 1971	79	82c
Westcoast Trans., 5¼s, 1988	76c	80c

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	14.52(29.37)	7.54	8.20
All-Can. Div. Fd.	18+1(24)	6.14	6.67
American Growth	13(14)	7.08	7.72
Assoc. Investors	24½(33)	8.05	8.13
Can. Invest. Fund	27(34)	8.81	9.66
Canafund	70(125)	36.01	37.81
Champion Mut. Fund	15(20)	5.30	5.82
C'wealth Inter.	29(30)	8.08	8.88
Corporate Inv.	32½(34)	8.81	9.63
Diversified Inc. B	10.8(11.6)	3.95	4.30
Dom. Equity I.	20+12(40+12)	14.50	14.83
Dom. Comp. Fund	22.5	8.97	9.33
Do. nonres.	22.5	8.92	9.28
Dominion Funds	22.5	8.78	9.13
First Oil & Gas		4.06	4.44
Group Accum.		5.26	5.75
Grouped Inc. (n.)	18.5(20)	3.68	4.00
Growth Oil & Gas		6.46	6.79
Invest. Growth	10.5(6.5)	6.00	6.48
Investor's Mut.	24(32)	11.05	11.95
Leverage Fund	8(17)	6.47	7.11
Mut. Acct. F.	12.27(23.42)	7.24	7.91
Mutual Bond		5.66	5.93
Mutual Income	19.61(22.73)	4.97	5.43
North American	†13	8.55	9.30
Regent Fund Ltd.	6(20)	5.41	5.94
Sav. & Inv. Mut.	13.5+1.5(17.5)	5.14	5.62
Sup'vised Amer.	9(12)	6.88	6.95
Sup'vised Executive (1955)		36.22	...
Sup'vised Executive (1956)		29.66	...
Sup'vised Executive (1957)		5.09	...
Sup'vised Executive (1958)		5.42	5.67
Sup'vised Gr'th Fund	(3)	1.70	1.72
Sup'vised Inc. Fund	12(17)	3.79	3.83
T.V. Electronics	24(■76½)	14.18	15.52
Timed Invest.	12(22)	5.45	5.80
Trans-Can. A	53.6(97)	29.20	...
Do. B	91(95.8)	28.95	...
Do. C	18(20)	5.80	6.35
United Accum. Fund	12(23)	14.10	15.32

▲Paid or payable in 1959, total paid in 1958 in parentheses.
■Of which 43¾ cap. gains dist. in 1958.
†Including initial.

Bond Tenders

12 Noon, Oct. 1, 1959, **Government of Canada Treasury Bills** — Payable Dec. 31, 1959, and April 1, 1960, $115,000,000. Dated Oct. 2, 1959.

5 P.M., Oct. 7, 1959, **Municipality of the County of Kings, N.S.** — 6% 1-20 year debentures, $300,000. Dated Nov. 1, 1959.

Market Comment

What stocks and bonds are doing and what prominent observers say

There is a growing feeling that stock markets will likely stabilize around current levels, rather than continue the current come-back move at this time. At the same time many top market authorities look for an important resumption of the upturn later this fall.

Two major developments for market digestion this week:

President Eisenhower's moving into the steel strike impasse.

Statements of the U. S. President and Premier Khrushchev at end of the history-making visit.

Both brought a noticeable new note of confidence into the market.

Strongest Canadian stock groups in the recent market come-back have been the gas pipelines and bank stocks. So far the improvement in the depressed western oil stocks has been practically nil.

* * *

JOHN M. EASSON; John M. Easson & Co. (Toronto)

The sell-off in the New York market has been long overdue and, in our opinion, prices should stabilize at around current levels which will permit a good rally later in the Fall.

Canadian industrial stocks have not deviated from their New York counterparts and, as always, will follow the same general pattern.

There seems to be little likelihood that we shall see any large scale speculative mining or oil markets in the next few months but the longer the delay the better chance for really worthwhile activity developing.

There has been a great deal of pressure on these types of stocks and despite the tightness of money, liquidation on the whole has been fairly orderly and, in many cases, prices are now well in line with potentialities.

Moreover, development work now going on throughout the north will not all be negative and the implication of favorable results is not likely to be lost either on the promoter or the speculating public.

* * *

RICHARD LOCKE; Leggat, Bell, Gouinlock Ltd. (Montreal)

The rather violent gyrations of North American equity markets in evidence recently is a trifle disconcerting, although a correction of some substance has long been generally anticipated. Many do not consider the reaction of sufficient proportion to put the market in reasonable perspective; the market, however, is seldom reasonable.

From a purely technical point of view, the current position of the stock market looks a little precarious, despite the fact that the recent decline in Canadian equities was a good deal more severe than that of their U. S. counterparts.

There are a few disquieting factors on the economic scene though certainly not significant enough to warrant any pronounced pessimism.

Should prices stabilize around current levels, **a fairly sound base will probably be laid for the traditional year-end rally.**

Among the groups which appear oversold at the present are the senior integrated oils, the newsprints, the finance companies and the utilities.

For the more conservative investor, convertible and short term Canada bonds continue to offer outstanding values.

* * *

ARTHUR WEISENBERGER & CO. (New York)

There is little doubt by now that the intermediate-term trend of stock prices is downward, and this trend seems unlikely to be importantly reversed by anything in the way of news or developments in the offing.

The relatively small volume of transactions, as previously mentioned, is an unfavorable, rather than favorable factor, suggesting as it does that the appearance of offerings in quantity may be a prerequisite to an oversold condition affording good buying opportunities.

This could occur next month perhaps around the 590 Dow-Jones Industrial level and bring a worthwhile rally. **Meanwhile, continuance of a cautious investment policy with a 65% invested, 35% liquid position is recommended.**

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.37	$26.00	$22.85
Hogs	24.00	26.13	21.50
Copper, lb.	.30	.30	.26½
Coffee, lb.	.34¼	.34½	.43¼
Sugar, raw, lb.	.0605	.06	.0587
Hides	.25½	.29½	.15
Weekly Commodity Indices			
Dow Jones Fut.▲	148.20	149.17	151.60
U. S. Labor	119.6	119.6	118.9

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (July)	126.4	125.9	125.2
W'sale (July)	231.0	230.7	227.3
C F'm Pr.* (Jly)	222.7	221.9	226.0
U. S. W'sal (May)	119.8	120.0	119.5
Gt. Br. W'sale♦ (May)	111.9	111.8	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
▲Base years 1924-26=100
♦Base year 1954=100.

Canadian Auto Production

	Week Ending Sept. 26	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	383	372	6,894	10,471	
Chevrolet	1,191	714	58,913	54,765	
Oldsmobile	291	324	11,862	10,947	
Pontiac	378	515	46,334	41,426	
	2,243	1,925	124,003	117,609	+5
Ford:					
Edsel	...	...	1,610	1,397	
Ford	362	275	39,756	39,886	
Mercury	75	...	4,771	4,438	
Meteor	301	211	25,290	18,187	
Monarch	36	...	3,808	...	
	774	486	75,235	63,908	+18
Chrysler:					
Chrysler	94	49	4,605	2,229	
Desoto	45	22	915	759	
Dodge	313	368	15,238	15,529	
Plymouth	432	319	12,470	14,132	
	884	758	33,228	32,649	+2
Studebaker-Packard:					
Studebaker	240	...	6,080	2,720	+223
Total cars	4,141	3,169	238,546	216,886	+10
TRUCKS					
General Motors	450	537	25,004	18,603	
Ford	294	289	13,784	12,266	
Chrysler	33	141	4,939	4,585	
International	256	218	10,394	7,907	
Total trucks	1,033	1,185	54,121	43,361	+25
Total cars, trucks	5,174	4,354	292,667	260,247	+12

Source: Canadian Automobile Chamber of Commerce.

Government Bonds

Sept. 28, 1959
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	68	70
2¾	June 1967/68	82	83¼
3¼	Jan. 1975/78	79	81
3¼	Mar. 1996/98	78	80
3	Dec. 1960	96⅜	96⅞
3	May 1961	95¼	95¾
3¼	May 1970	84	85¼
3¼	Oct. 1979	74¼	76¼
2¾	Apr. 1960	98⅜	98⅞
3	Dec. 1961	93¼	93¾
3¾	Sept. 1965	88¼	89¼
4¼	Sept. 1972	86¼	87¼
4¼	Sept. 1983	84¼	85¼
3	Dec. 1959	99¼	99¾
4	Jan. 1963	95¼	96
5¼	Oct. 1960	99¼	99¾
5½	Oct. 1982	95¼	98¼
Cdn. Nat. Railways:			
3	Jan. 1961/66	83¼	85¼
2¾	Sept. 1964/69	79	81
2¾	Feb. 1961/63	88¼	90¼
2¾	Jan. 1964/67	81	83
2¾	Feb. 1972/74	78¼	80¼
4	Feb. 1981	77¼	79
5	May 1977	90	93

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development:			
3¼	Apr. 1965	85¼	87¼
3½	June 1969	82	84
C'wealth of Australia:			
4	Nov. 1970	84	86¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	80	83
British Columbia:			
3	June 1964	86	88
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	80	83
Man. Hydro:			
5	July 1975/77	86¼	89
Manitoba:			
3	Oct. 1965	83	85
Nova Scotia:			
4½	Dec. 1975/77	88	91
5	June 1975/77	85	88

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	84	86
5	Oct. 1974/77	88	91
Ontario:			
4½	Dec. 1962/63	93	95
4	Jan. 1966/68	85	87
3	Nov. 1963/65	83	85¼
5	Jan. 1977/79	88	91
5½	Aug. 1977/79	93¼	96
Ont. Hydro:			
4½	Nov. 1964/67	86	88
5	Apr. 1974/77	88¼	91
4	Jan. 1974/76	80	82
5½	July 1979	96¼	98¼
Quebec:			
4½	Jan. 1974/77	87	89
Quebec Hydro Commission:			
5	Nov. 1980/82	88	90
Saskatchewan:			
4½	Nov. 1974/76	81	84
3¾	Oct. 1962/65	86	88
Newfoundland:			
4½	July 1962/64	91	93
5½	Feb. 1977/79	87	90

Unlisted Mines and Oils

By Brokers Dealers' Assoc. of Ont.

Approximate quotations, 3.30 p.m., Sept. 28, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	11	13	Main O	60	67
Abeta	4	5	Mallen	4	5
Abino	43	45	Manecho	4	5
Aconic	30	40	Mar Bd	4¼	6
Do vt	23	28	Maree	1	2
Advance	5	6	Mat Can	7¼	9
Alexand	6	8	Mate Yel	4¼	5¼
Ama Kr	2	3	Matt L	†325	375
Anabar	1	3	McCuaig	3	4
Anuwon	2	4	McFinly	4¼	5
Arctic	1	2	Miles RL	2¼	3¼
Barima	12	14	Mill Kirk	3	8
Beacon	5	7	Mind	120	135
Belfast	4	6	Mirodo	8	10
B Jck Pt	1¼	2¼	Mt Keno	1	2
B Grass	1¼	2	Montco	1	3
B McDd	7	9	Murk F	40	50
Bour C	1¼	2¼	Murmac	1¼	2¼
Brace	†6	8	Murray	*28	29
Bramin	10	12	Nasco	2	3
Bright	1¼	2¼	Nat Nw	10	12
Brilund	2¼	4	Nw Aug	4¼	5¼
Bruce P	8	12	Nw Met	5	7
Brunette	3¼	4¼	N Isco	3¼	5
Buchell	1	2	N Redwd	3¼	4¼
Camdeck	3	5	N Wal	2	3
Cam'ren	5	6	Nickel L	1¼	3
Camray	¼	1¼	Nickl O	5	8
C Rd C	10¼	13	Nicoba	3	4
Cn Fer	150	160	Nipir	11	13
C All M	2	4	Norbeau	50	55
Caral	5	10	Normar	1¼	3
Castlbr	23	28	Ocean	60	70
Cn Man	5	6	Oklend	4	5
Cnt Hill	4	6	Orofino	9	11
Chellew	4¼	5¼	Pacemk	3¼	5
Clinger	4	6	Panth	50	60
Clix	1	2	Parmiee	15	25
Columbr	1	2	Pascalis	20	22
Columbn	1	3	Pax nw	10	20
Comstock	4	6	Pelangio	2	4
Con Cp	11¼	12¼	Penelpe	110	125
Con Hrp	6¼	8¼	Pickering	5	6
Cn Fred	18	25	Picton	†2	4
Crack S	3	6	Pin P	775	825
Crodell	3	4	Pitchvn	8	10
C Vauze	†68	73	Prudent	12	15
Craibee	37	40	Quej	4	6
Croydon	2	4	Quest	1	2
Derlac	5	6	Raglan	12	14
Despina	1¼	2¼	Rahil M	8	9
Destrad	1	1¼	Rang M	5	7
Dom E	22¼	25	Red Brk	1	2
Dumont	*61	64	Redcon	9	11
D'Vgn	3	4	Redruth	2¼	4
Durham	3	4	Rhylit	1	1¼
East Lun	1¼	2	Richgrp	4¼	5¼
Echo Ind	1¼	2¼	Rio Tn	115	125
E Bon	2	4	Rob RL	11	13
Ego	*14	16	Romar	2	3
Farcroft	1¼	2	Rugged	2	3
Flicka	1¼	2¼	Russet	4	5
Forty F	40	45	Salmita	*5¼	7
Gateway	4	6	Sheldon	10	12
Gan Cop	3	4	Shield	30	40
Glenbrk	6	8	Sladn Q	68	73
Glencona	1	1	Slate By	2	3
Glen Ec	5	7	Snowft	40	50
G Hark	8	11	Snowlake	*4¼	6
Gord Lb	1¼	3¼	S My ex	15	18
Goldmq	7	8	Starlight	2	3
Goldyke	1¼	3	Sun Bear	1¼	2
Gov Gold	3	5	Thorner	1	2
Halmon	11	13	Tower	3	5
Hornfit	6¼	8	Tresdor	7¼	9
Hot Min	3	4	U Ridge	5	6
Hubert	8	10	Un Pr	220	230
Hud Un	5	6	Ungava	4	6
Hucamp	11	13	Viking	4	6
Indepen	8	10	Wadge	11	13
Ind Mt	*19	22	Watson	10	12
Jamaica	†9	12	Wesley	10	13
Jean L	3	4	West RL	†6¼	7¼
Jerome	3¼	5	West'fd	15	25
Kamlac	7¼	8	W Wasa	3	5
KB Mng	3¼	4	Y Davd	14	15
Kend P	1¼	2	OILS		
Kenog	6	9	B C Oil	1300	1400
Langis	70	75	Do vt	800	1000
Laronge	2	4	C Delhi	600	625
Lrndona	3	5	C Sp	1375	1450
Larum	5¼	7	GS Grs	*21	23
L Expn	8	10	Harvest	*51	53
L Renzy	3	5	N Srp	100	120
Lassie	11¼	13	P Dover	17	22
Lun Ec	35	37	O Smoky	1	2
Magoma	2	3¼	Paige P	10	12

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-Day Call Offerings
Sept. 28, 1959

	$		$
Abitibi	[illegible]	Indust. Accept.	300
Alberta Gas	275	Inland Nat. Gas	60
Aluminium	260	Internat. Nickel	575
Bank of Mtl.	420	Interprov. Pipe.	435
Bank of N. S.	600	Irish Copper	35
Bralorne	70	Kerr-Addison	195
Cdn. Breweries	300	Kilembe	40
Cdn. Chemicals	80	Maritimes	27
Cdn. Chieftain	30	Massey-Ferg.	145
Cdn. Delhi	60	Noranda	375
Cdn. Ex. Gas	30	North Star Oil	70
Camp. Chib.	65	Nrth. Ont. N.G.	150
Con. Denison	55	Opemiska	80
Copper Rand	28	Pacific Pet.	125
Dist.-Seagram's	250	Pronto	45
Dome Mines	180	Provo	60
Dom. Stores	510	Que. Nat. Gas	150
Dom. T. & Ch.	168	Ranger	50
Falconbridge	225	Salada	130
Fam. Players	300	Security F'hold	150
Fargo	63	Steep Rock	140
Geco	175	Steinberg's	260
Greyhound	140	Tr-Canada Pipe	260
Gunnar	115	United Oils	27
Home Oil A	140	Ventures	175
Hudson Bay	400	Westcoast	160
Imperial Oil	315	West. Decalta	35

UNIVERSITY COMPUTER

A digital computer has been acquired by the University of New Brunswick. Dr. R. B. Banerji, formerly of Calcutta, who has just joined the faculty, will be in charge of a computation centre, the services of which will be available to industry, government departments and organizations like APEC.

Company Report

Oil

KROY OILS had a net loss of $378,660 in the year ended April 30, 1959 (net profit of $20,477 in preceding year).

Gross oil sales in the latest year were down 18% at 292,775 bbl. or daily average of 804 bbl. Gas sales also dropped as allowables in the U.S. were reduced. Deliveries of 100 million cu. ft. or 275,000 cu. ft. per day were down 26%.

During the year company participated in drilling of three development wells and three exploratory wells. Two development wells were completed as successful oil producers. One of the exploratory wells gave encouraging indications of oil, President C. R. Walker states.

Company will seek shareholder approval for change in name to **Pamoil Ltd.**, because of "the many unfortunate incidents associated with the name Kroy."

CONSOL. INCOME ACCOUNT Years Ended Apr. 30:	1959	1958
Net production rev.	$568,693	$760,482
Add: Other inc.	24,261	......
Less: Gen. exp.	228,523	204,331
Debent. int. & disc.	43,378	38,039
Deprec., depl. & amort.	298,824	403,339
Dry holes & leases aband.	352,467	94,296
Adj. prior yrs. exp.	31,198	......
Write-down shs.	17,224	......
Net profit	▲378,660	20,477
▲Loss.		
Earnings per Share and Dividend Record:		
Common	d$0.082	$0.004
None paid.		
Shs. o/s as at Apr. 30:		
Common, 20c par	4,640,000	4,640,000

CONDENSED CONS. BALANCE SHEET As at Apr. 30:	1959	1958
Cash	$150,034	$105,272
Inventory	3,042	5,793
Accts., etc., rec.	48,618	102,010
Prepaid exps.	24,061	26,371
Total curr. assets	225,755	239,446
Prop. & equip.*	4,001,911	4,496,117
Explor. deposit	12,125	16,000
Investments	170,584	217,212
Other assets	153,054	48,270
Total assets	4,563,429	5,017,245
Accts. pay. & accr.	29,010	22,688
Debent. int.	22,800	23,827
S.f. instal.	39,000	14,500
Total curr. liabs.	90,810	61,015
Funded debt	900,000	1,000,000
Capital stock	928,000	928,000
Capital surplus	2,621,955	2,626,905
Earned surplus	22,664	401,325
*After depr., depl. & amort. of	1,577,698	1,278,563
Working capital	134,945	178,631

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
September 28, 1959

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	5	Main Oka	60	65
Aconic	35	45	Martin Bd	5	7
Aconic vtc	20	30	Mattag Lk	3¼	3¼
Arnora	1¼	2¼	Mattag ex	12	—
Ass Devp	5	8	MurrayMg	26	29
Atlas Chib	3	6	Monor	32	40
Bald Mtn	7	9	Miller Cop	6	9
Brosn'n Ch	5	10	Natl Mal	13	19
Belmont	6	10	Nipiron	10	14
Big Nell	15	25	Norbeau	60	70
Bracemac	6	8	North Matt	20	25
Cdn Jav	11¼	12¼	Oklend	5	7
Caprive Oil	25	30	Pascalis	15	19
Cns Vauze	75	85	Quedon	—	5
Dauphin	15	20	Quejo	3	5
Elwood Mng	5	8	Rand Mal	7	10
Franksin	—	30	Sheraton	42	48
Garland	4	6	St Jude	—	10
Gibson	5	10	St Helen	—	40
Glencona	¼	1	Scott Chib	2	4
Hastings	80	90	Selby Mng	4	6
Hull Iron	1.55	1.65	Starlight	2	4
Indepen	9	11	Tarpoint	2	4
Kenmac	1	3	Valmont	8	10
Lk Sp Iron	—	35	Wm Leys	—	10
Lun Echo	35	40	Yng Dave	15	19
Lk Chib	—	16			

CANADIAN BUSINESS AND TECHNICAL INDEX

A new index to thirty selected business and technical periodicals published in Canada. An invaluable reference to Canadian sources in this field. Issued bi-monthly, with a semi-annual and annual cumulation. Full year's subscription: $20.00.

Orders may still be entered for the 1959 Index and advance orders placed now for the 1960 Index.

Send orders and requests for information to:

Publications Section, Toronto Public Libraries
College and St. George Streets, Toronto 2-B.

Since 1871...

The Willis Piano

has brought musical education into thousands of Canadian homes,

Write for name and address of nearest branch or dealer.

WILLIS & CO. LIMITED

5579 Pare Street, Town of Mount Royal, Montreal 9, Que.

MEN
WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY

The House of Seagram
DISTILLERS SINCE 1857

THINK OF PRECISION

Precision machining is just another of those things that Napier do so well. Modern thinking inspired the gas turbine engine which, in its turn, demanded the production of hundreds of these rotor blades, constructed and assembled with a degree of precision that is inherent in everything that Napier does.

Precision that, in these times of maximum performance and maximum efficiency, is more important than ever before. Precision that, if neglected, can cost the lives of men and machines alike. Precision that if overlooked, can ruin the reputation of a company or a country. Think of precision and what goes to the making of precision. Think of the countless years of engineering experience that have made men more sure in their conception, more deft in their handling, more skilled in their craftsmanship. Think of how few engineers can really claim to be in this class today and, before long, you must

THINK OF NAPIER

D. NAPIER & SON (CANADA) LIMITED, 4104 St. Catherine St. West, Third Floor, Montreal, P.Q. Tel. WE. 7-9383
A subsidiary of D. Napier & Son Ltd., London W.3, England. Member of the English Electric Aviation Group.

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1959, and that an Extra Distribution at the rate of Ten Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1959, payable at the Head Office and Branches of the Bank on and after November 2nd, 1959, to shareholders of record at the close of business on September 30th, 1959.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend and Extra Distribution, in the proportion that the amount paid on such new shares on or before September 30th, 1959, bears to the subscription price of $34.00.

By Order of the Board
Toronto, Ontario
September 24th, 1959

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
JA-8477

JAMES B. CARTER LIMITED

DIVIDEND NOTICE

Notice is hereby given that a half yearly dividend of thirty cents per share has been declared on the outstanding Class A shares of the Company, payable November 1, 1959 to the Shareholders on record at the close of business October 15, 1959.

By Order of the Board.
ERIC WILLIAMS,
Secretary.

Winnipeg, Manitoba
September 24, 1959.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable November 1, 1959 to shareholders of record, October 9, 1959.

By Order of the Board.
B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
September 17, 1959.

QUEBEC POWER COMPANY

Dividend No. 140

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1959 payable November 25, 1959 to shareholders of record October 15, 1959.

By Order of the Board.
R. R. MERIFIELD,
Secretary.

Montreal,
September 22, 1959.

TEXACO CANADA LIMITED

"COMMON STOCK DIVIDEND No. 83"

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common stock of Texaco Canada Limited for the quarter ending September 30, 1959, payable November 30, 1959, to shareholders of record at the close of business on October 31, 1959.

By Order of the Board
D. F. BENTLEY,
Secretary.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-third quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August 31st, 1959, on the Preferred Stock of the Company, has been declared payable October 1st, 1959, to shareholders of record the 10th day of September, 1959.

By Order of the Board.
F. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec,
September 3rd, 1959.

Fawcett PRODUCTS LIMITED ENAMEL AND HEATING

DIVIDEND NOTICE

On September 15, 1959, the Directors of Enamel & Heating Products Limited, Sackville, New Brunswick, declared a Quarterly Dividend of 12½c per share on the Class "A" Capital Stock of the Company, payable October 31, 1959, to shareholders as of record September 30, 1959.

A. R. French,
Secretary.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of October, 1959, to shareholders of record at the close of business on September 30th, 1959.

(Signed) J. B. Hatcher,
Secretary.

Montreal, Que.,
September 22nd, 1959.

SUPERCRETE LTD.

ST. BONIFACE, MAN.

NOTICE OF DIVIDEND

Notice is hereby given that the Board of Directors has declared a stock dividend at the rate of four (4) fully paid and non-assessable Common Shares of the Capital Stock of the Company of the par value of twenty-five (25c) cents each on every one hundred (100) outstanding Common Shares of the Company.

The said 4% stock dividend is allotted pro rata to the holders of Common Shares of record at the close of business on the 12th day of October, 1959, and the shares so issued shall carry a date not later than the 2nd day of November, 1959.

F. R. DUNSMORE, C.A.,
Secretary-Treasurer.

DOMINION STEEL AND COAL CORPORATION LIMITED

Notice is hereby given that a dividend of ten cents (10c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30th, 1959. Such dividend to be payable on October 28th, 1959, to shareholders of record at the close of business on September 30th, 1959.

By Order of the Board.
G. C. BROADBENT,
Vice-President and Secretary.

MONTREAL, P.Q.
September 21, 1959.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable as indicated to shareholders of record at the close of business November 16th, 1959, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 50
Class "A"—20c per share
Payable—December 31, 1959
Dividend No. 56
Class "B"—25c per share
Payable—December 15, 1959
Dividend No. 57 (Extra)
Class "B"—20c per share
Payable—December 15, 1959

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 23rd day of September, 1959.

By Order of the Board.
G. D. ECCOTT,
Secretary.

IGA M. Loeb Limited

OTTAWA, ONTARIO

DIVIDEND NO. 1

A Dividend of Ten Cents (10c) per share on the outstanding No Par Value shares of this company has been declared for the six months ending June 30, 1959, payable on the 30th of October, 1959, to Shareholders of record at the close of business on the 16th of October, 1959.

By Order of the Board.
David B. Loeb,
Secretary.

Ottawa, Ont.
Sept. 23, 1959

Reitman's (Canada) Limited

COMMON DIVIDEND
NO. 41

Notice is hereby given that the following dividends have been declared on the outstanding Common Shares of the capital stock of the Company, payable November 1st, 1959, to shareholders of record at the close of business on October 15th, 1959.

(a) A dividend of 7½c per share on each outstanding Common Share.

(b) A dividend of one fully paid and non-assessable Class "A" Share for each ten outstanding Common Shares, provided that, in the case of holders of Common Shares being entitled to a fraction of a Class "A" Share, such holders shall receive a Fractional Certificate therefor, in such form and terms as Counsel for the Company may approve, entitling the holder, together with other fractions totalling one full Class "A" Share, to obtain a full share upon surrender of such certificates to the Transfer Agent and Registrar of the Company not later than October 31st, 1961, any Class "A" Shares represented by Fractional Certificates outstanding after said date to be sold by the Transfer Agent and Registrar on any one of the Stock Exchanges on which said shares may be listed, the net proceeds thereof to be paid over to holders of such Fractional Certificates upon surrender thereof.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.

Montreal, September 21st, 1959.

DIVIDEND NOTICES

BATHURST

NOTICE OF DIVIDEND
The Board of Directors of
BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable December 1, 1959, to shareholders of record at the close of business on November 3, 1959.

E. S. KIRKLAND,
Secretary.

Montreal, Que.
September 28, 1959.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares of the Company has been declared, payable November 2, 1959, to shareholders of record at the close of business on October 16, 1959.

By Order of the Board.
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
September 28, 1959.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on November 2, 1959, to shareholders of record at the close of business on October 16, 1959.

By Order of the Board.
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
September 28, 1959.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share on the common stock of the company, has been declared payable November 1, 1959, to shareholders of record at the close of business October 15, 1959.

By Order of the Board.
W. S. NEAL,
Secretary.

September 17, 1959.

CANADA FOILS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares without nominal or par value in the Capital stock of this Company and a dividend of Fifteen (15c) Cents per Share on the outstanding Common Shares without nominal or par value in the Capital stock of this Company, be and the same is hereby declared payable on November 16th, 1959 to Shareholders of record at the close of business, October 31st, 1959.

By Order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario
September 23rd, 1959

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that an extra dividend of Sixty Cents (60c) per share has been declared out of current earnings and net income retained for use in the business, on the Common Stock of the Company, payable Monday, the 16th day of November, 1959, to shareholders of record at the close of business Thursday, the 29th day of October, 1959.

By Order of the Board.
T. B. KING,
Secretary.

Montreal, 22nd September, 1959.

DOMINION ENGINEERING WORKS LIMITED

DIVIDEND NOTICE

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 30th September, 1959, payable on the 13th November, 1959, to Shareholders of record at the close of business on the 30th October, 1959.

By Order of the Board.
K. S. BARCLAY,
Secretary.

Lachine, Quebec.
22 September, 1959

Burns Shamrock Burns & CO. LIMITED

NOTICE OF DIVIDEND

The fourth quarterly dividend of 15c a share on the outstanding common shares of the Company will be paid Oct. 29, 1959 to shareholders of record as of the close of business Oct. 9, 1959.

BURNS & CO. LIMITED,
G. A. Knechtel,
Treasurer.

D-B DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 189

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending October 31, 1959, payable November 25, 1959, to Shareholders of record at the close of business on October 30, 1959.

By Order of the Board.
WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
September 22, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Sept. 29, 1959

	Bid	Ask		Bid	Ask
xAbacus	34	35	xC N In	16	18
Abitibi	36½	36¾	xC NW	41	43
Do p	22½	23	C Oil	25½	25½
Ac-Atl	9¼	9½	Do p	139	143½
Do A	18½	19	Do 4	80½	81½
Do p	82½	83	Do 5	..	98½
xAc Ur	13½	14	CPR	25½	25½
xAcme	15	17	C Pet p	12½	13½
Admi	18½	18¾	C Salt	40	41
xAdvoc	260	270	xC Thor	5	6½
Ag-S	16	18	C Tire	166	170
xAgnico	54	58	C Ut p	..	94
xAjax	38	73	Do 4½	72½	..
xAkaitc	41	45	C Vick	15	16½
xAlba	7½	9	C Wal A	29½	..
xAlta D	280	290	Do B	30	34
Do vt	220	245	CWN p	14½	15
Do w	125	140	Do 5½	..	19½
Alt Gas	21½	26½	xC WO	165	170
xAP Con	41	44	C West	43	45
Alg	14	14½	xC Will	75	..
Alg C	18½	19	xCandor	11	13
Do p	59	63	xCanEr	140	142
Do C w	650	795	xC Met	30	31
Algma	36½	37½	Do w	5	6
Algn	8½	9	xCapt	8	9
Do p	18½	19	xCarib	90	100
xAll R	21	24	Cass	10½	10½
xAlmin	265	275	xCastle	500	525
Alumi	32½	33	xCayzr	80	100
Do 1 p	20½	20½	xC Del	560	570
Do 2 p	41½	41½	xC Pat	145	153
xA-Lar	25	27	xC Porc	10½	12
xA Rare	6	7	xChar O	115	125
xAm L	11½	12	Chart Tr	63	67
xA Nep	63	65	C-Gal	24½	25
xAmur	..	775	xChesk	4½	5
xAnac	63	64	xChest	39	40
Analog	5½	6½	xChib J	50	52
Do w	285	400	xChib-K	16½	19
xAnch	14	16	xChi M	78	90
Ang Am	620	670	xChim	70	72
Ang-C Tel	40	41½	xChrm	251	275
A Pip p	51	51½	xC Bar	225	300
Ang Hu	11½	11½	Do A	350	400
xAng R	20	21½	xCoch W	300	310
xAnsl	19	20	Co-D	20	21
Anthes	39½	41	Do A	14	16
Do B p	..	98	Cshutt	15½	15½
xArcad	25½	26	xCody-R	8½	9
Do w	3	6	xCoin L	13	13½
xArea	80	84	Coll	18	..
Argus	34½	35	Do p	15	..
Do 240p	75½	78	xColom	2½	3
Do 250p	45½	46	Col Cell	425	450
xArjon	9	9½	Com E	11½	11½
xAsama	116	117	xCo Met	26½	28
Ash A	10½	12½	xCmoil	85	150
Do B	13	13½	xCom P	275	280
xAsh T	6½	6½	Conduit	12	12½
Do A	92	..	Conf L	142	149
Do B	8½	9	Con L O	162	..
Atl A	7½	8½	xConia	49	51
Do p	16½	17½	xCnlaur	40	42
xAtl C	205	210	xCKey	20	33
Atlas	25	25½	**CONSOLIDATED**		
xAt Yk	7½	8	xC All	5½	7
xAt-Ruf	11	12	C Bak	8½	9
xAubel	2½	3	xC Bell	7	8
xAumac	11½	12½	xC B G	8	8½
xAumaq	6½	7	xC Call	10	12
xAunor	275	..	xC C C	5	5½
Aut El	26½	27	C Den	11½	11½
Aut F A	7½	8½	Do w	99	100
Do B	360	360	xC Disc	390	395
xAvilla	2½	3	xC Dra	31	32
xBly SA	680	685	xC E Cr	44	46
Do p	17½	19	xC Fen	30	32
Do 5½	19½	19½	xC Fire	325	500
xBanff	105	115	xC Gill	7	8½
xBnkno	17	19	xCG Ar	24	30
xBnkfld	8	9	xC Hall	57	58
Bk Mtl	55½	56	xC Hwy	265	275
Bk NS	75	75½	xC Mrbn	26	28
Banq Cdn	55½	56	xC Mrcs	57	60
Barb-E	50	..	xC M M	305	320
xBrelna	400	..	C M S	17½	18
xBarnat	126	127	xC Mogl	146	149
xBary E	57	59	xC Morr	29	30
xBasco	93	95	xC Mos	87	95
xBase M	14½	15	xC Neg	17	17½
xBaska	12	13	xC Nich	5	6
xBata	5	6	xC Nor	37	38
Ba In	5	8	xC Pk	4½	6
Bath A	40	44	xC Pers	10½	15
Do B	27½	30½	xC Que	30	39
xB-Duq	17	18	xC Red P	7½	9
Beatty	8	8½	xC Reg	9	10
xBeav L	15	19	xC San	6½	7
B Lum	23	24½	xC Sud	46½	49
Do A	..	19	xC W P	345	350
Do pr	..	27½	C Gas	41½	42½
xBelch	80	82	Do A	101½	107
Bell	41	41½	Do B	102½	102½
xBellet	165	172	C Glass	..	7½
xBthlm	90	96	Con C	46½	47
xBeven	15	18	xCnwst	395	400
xBibis	11	12	Cop Cl	7	7½
xBicrft	60	65	xC Cor	25½	..
xBidcop	17	18	xCop-M	13	14
Bilt	7	8½	xCprnd	178	185
Do p	12½	14	Corb vt	18½	18½
xBl Bay	11	13½	Do B	17	17½
Bl Rib	14	..	Csmos	11	12½
Do p	56	58	xCoulee	33	35
xBonvill	3	3½	xCourn	9	11
xBordul	6	7	xCowic	58	60
xBouzn	47	50	xCraig	200	220
Bow p	..	42	xCrgmt	270	279
Do 5½ p	47	47½	Crain RL	19	19½
Bow-Mer	45	46½	xCre w58	105	107
Bowat	7	7½	xCrst	9	10½
Bowes	25	33	xCrsbk	155	165
xBoymr	7½	8	Do p	22	23
xBrirn	570	580	Do w	25	30
xBralsa	63	65	xCroi	7	8
Brazil	455	460	Cr Cork	..	61
Do p	85	90	Cr Tr	26	28
Br T	19	19½	Cr Zell	52½	54
Do p	..	..	Cr Zl (C)	..	22
Bright	40	46	xCrowp	10	11½
Do p	20½	25	Crow	15	16
xBritalt	200	205	xCusco	6	7½
BA Oil	34½	34½	xDaer	17½	19
BCE 4 p	68½	72	Diex p	84	89
Do 4½ p	..	39½	xD'Ara	25	27½
Do 4¼ p	38½	39	xDe C	11½	14
Do 4½ p	82	82	xDeer H	20	20½
Do 5 p	45	46	xD'Eld	10	10½
Do 5½ p	47½	47½	xDelte	47	50
BC For	13½	13½	xDev P	96	99
BC P A	13½	16	D Seag	31½	32
Do B	14	15	Dome	17½	17½
BC Pow	35½	36	D Pete	935	950
BC Phone	40½	40½	**DOMINION**		
Brooke p	17	19½	D Ang	535½	..
xBr Reef	47	49	Do p	93½	..
Brown	11½	11½	D Brge	22½	23½
Bruck A	10	11½	D Coal p	5½	7
Do B	250	425	D Corset	15½	17½
xBrnhrst	2½	3	D Dair	10½	11½
xBrnsmn	2½	3	Do p	24½	..
xBrnsk	225	270	D Elec	10½	11
xBufad	12½	13	Do w	650	700
xBuf A	140	143	D Fab	12	12
xBuf RL	5½	6	Do 2 p	20½	..
Bld Prd	32	32½	D Fdry	47½	47½
Bull A	6½	7	Do p	97	99
Do B	5½	6½	D Ins	..	310
xBunk H	7½	9	D Mag	7½	8½
Burlton	18½	19	D Scot	31½	34½
Burns	11½	12	Do p	45	48
Burr A	6	6½	Dosco	14½	15
xCable	12	15	D Strs	60½	61
xCdmet	16½	18	D Tar	16½	16½
xCalalt	49	50	Do p	18	18
Cal Ed	20½	20½	D Tex	10½	10½
Cal Pow	88	89½	Do p	125	130
Do 5 p	99	100	xDonal	8½	9
xCalv C	350	375	Donoh Br	15	16½
xCalvert	46	49	Dover	..	10½
xC Chib	625	640	Do pr	8½	10
C Red L	11½	11½	Dow	45	..
CANADA			Dup Fr A	7	7½
xC Bd	435	475	xDuvan	16½	19½
Do B	57	..	xDuvex	7	7½
C Cem	27½	27½	xDynam	105	106
Do p	27	28	xE Am	7	7½
CCC St	12½	14½	E Koot	..	10
C Foil	22	23½	xE Mal	130	136
Do A	22½	22½	xE Sull	161	165
Cl Fnd	27½	27½	xEastwd	145	160
Dp 4½	88	91	Do A	140	160
C Life	200	..	Easy p	17	20
C Mach	10	15	Econ I	39	40
C Malt	56	60	Eddy	55½	58
Do p	24½	24½	Do A	55½	56
xCO Lds	134	136	Ed Ma	28½	29½
Do w	39	40	xElder	122	126
C P A	48½	49½	xEldr	23	25
Do B	47½	48½	xElectr C	98	..
C Perm	57½	59	Electrolux	17	18½
C Saf 4p	86	87½	xEl Sol	8	9½
xCSO w	56	59	Emco	11½	12
xCS Pet	330	340	Em Life	56	60
CSL	41	43	En & Htg	9½	11
Do p	12	12½	Do B	5½	6½
C Wre A	110	..	Eq Life	53½	58½
Do B	11½	12	Erie A	6	7
CANADIAN			Do B	100	200
xC Ast	6	7	xEurka	22	24
C Baks	6	7	xEx All	11	11½
C Bnk C	60½	60½	Falcon	26½	26½
C Br	36½	36½	Fam Pla	21½	21½
Do p	35½	40	Fan F	16	16½
CB Al	14½	14½	xFrdy	70	74
xCBA w	680	700	Do w	1½	3
Do Bw	650	700	xFargo	425	430
C Can A	13½	13½	xFwest	12	13½
C Cel	19½	..	xFatima	46	48½
C C $1	17½	18½	Fed Fire	30	50
Do $175	29	30	Fed Gr	37	39
C Chem	7½	8½	Do p	27½	28½
xC Chief	105	107	xFibre	7½	..
C Coll	6½	6½	xFibre p	6½	8
Do p	72	74	Fitting	496	600
C Convrt	350	500	Do A	8½	9½
Do B	450	..	xFleet	68	79
xC Curt	280	285	Ford US	78	78½
xC Dev	365	370	Ford A	163½	165
C Drn S	12½	13½	Found	12½	13
Do p	10	11	xFrnc	6	6½
C Drdg	17½	18½	Fraser	26½	26½
xC Dyno	25	28	Frei p	89½	95
xC E Gas	220	224	Do p	615	650
C Fbks	30½	30½	xFrbshr	198	204
xCF Pr	300	350	Do db	78	80
Do A	7	8½	Frue	6½	6½
Do p	48	48	Gatin	35	35½
CGE	780	1180	Do 5 p	..	98
CG S A	16½	17	Do 5½	100	104½
Do B	17	18½	Geco	17½	17½
xC High	33	34	G Bak	7½	8
xC Home	104	110	G Dev	18½	18½
C Hsky	945	970	G Dyn	44½	45½
Do w	500	520	G Elec	73½	74½
C Hyd C	9½	9½	GMC	32½	33½
C I Ma	8	..	xGP Dr	110	..
Do A	11½	11½	Do A	110	115
CIL	15½	15½	GP M A	30	32
Do pr	74½	78	Do B	34	..
C Intl Pr	16	16½	GSW	13½	14½
Do pfd	43½	46½	Do p	89	91
C Loco	6½	9	xGenex	11	14
xC Mal	33	35			

	Bid	Ask		Bid	Ask
xGeo Sc	97	100	xMidW	180	190
xGt Mas	19	22	xDo w	11	18
xGiant	905	910	xMill C	22	23
xGlacier	28	30	xMilik	98	99
xGlenn	8	8½	xMilt R	305	323
xGidale	16	17	xMinda	6	8
xGold E	8	9	Min Cp	12½	13½
xGF Ur	27	28	xMin Or	9	10
Gdy	175	187	Mitchell	22	..
Do p	40½	44½	Mitch Ro	11½	13
G Mac A	6½	7	Do cl B	6	6½
Do B	6½	7½	M C A	14	15
Gftn A	16	17	Mols A	24½	25
Gr Toy	41	55	Do B	23½	24
xGrdroy	15	16	Do p	39½	40½
xGduc	106	115	Moly	..	45
GL P	37½	38	M Kn	8½	9
GL Pow	25	27	Do p	82	90
Do p	24	24	M Mort	47½	..
Do w	810	900	xMoneta	65	66
GN G	5½	6½	M Loco	18	18½
Do p	..	38	Mtl Tr	45	46
Do 280	39½	40	Moore	41½	42
Do w	275	310	Do A	1920	..
Do Bw	270	295	Do B	2850	..
Gr Pins	11½	11½	Morgan	30½	32½
GW C A	5½	5½	Do 4½ p	94	97
Do B	480	490	xMt Wrt	50	52
G Wpg G	11½	11½	xMulti	46	47
Do vt	11½	11½	xNama	28	29
Do 56w	575	600	Nat Dr	16	16½
Do 58w	625	700	Do p	15½	16½
Gr W	6½	7½	xN Exp	8	9
xGrning	405	420	N Groc	20½	20½
xGryhk	3½	4	Do p	26½	27
Greyhnd	11	11½	xN Hos A	400	..
xGridoil	170	230	Do B	415	425
Guar T	26½	27	N Lead	107½	108½
xGulch	7	8	xN Pet	300	315
xGulf L	7	8	N St C	14½	15½
Gunn	11½	11½	Nat Tr	52	52
Do w	182	190	xNealon	5½	6
Gurney	8	8½	xNello	13	14
Do p	22	25	Neon	15	16
xGwilm	5½	6	xNes L	22	25
Hahn	19½	21	**NEW**		
Do 1 p	15	..	xN Alg	6	7
Do 2 p	8½	..	xN Ath	29	30
xHallnr	240	300	xN Bid	8	8½
H Cot	17	18	xN Cal	26½	30
Do p	87	..	xN Conc	10	15
H Carp	13½	14	xN Cont	31	32
Hardee	12½	13	xN Dav	18½	22
Do p	103	107	xN Del	17½	18
xHd Rck	11	12	xN Dick	234	239
xHar-M	10½	12	xN Gvue	7	8
Hartz A	10½	11	xN Harri	10	11
xHasaga	17½	18½	xN Hos	77	79
xH of L	16	16½	xN Jas	7	7½
xHdway	29	30	xN Kel	12	12½
xHeath	6	6½	xNlund	18	19½
Hees	6½	7	xN Man	40	41
xHendsh	425	490	xN Myla	147	148
Do p	50	55	xNnor	5½	7
xHeva	2½	3	xN Rou	11	12
xHigh-B	145	165	xN Sen	5½	6
H D	48	49	xN Sup	65	70
Hi-T	8½	8½	xN Taku	13½	16
xHold A	5	6	Nia W	13	14½
Do B	240	..	Do B	12	13
Holling	29½	30	xNick M	54	56
Holt Ren	14½	16	xN Rim	52	..
Ho O A	11½	12	xNipis	147	148
Do B	11	11½	xNisto	5½	7
H Smit	33½	39	xNor-Ac	19	20
Do p	40	40½	Noran	47½	48½
xHoyle	410	450	xNgld	5½	6
Hud B	50½	51½	xNorlar	24	25
HB O G	13½	13½	xNrmet	325	340
xH-Pam	12	13½	xNorpax	11	12
Hu O A	13½	13½	xNorsyn	9½	10
Do B	..	14½	xNorcal	10	11
Do p	25½	26	**NORTH**		
Hur Er	51	52	xN Gate	52	54
Imp B	69½	70	xNCO	280	300
I Flo	34	35	xDo w	110	125
I In A	9	9½	Do p	27	28
I Inv P	20½	21	xN Coldst	108	109
Do p	21½	22½	xN Gldt	27	29
Imp L	72½	76	xN Rk	95	98
Imp O	36½	36½	xNthsp	97	100
I Tob	12½	12½	xDo A w	55	58
Do p	5	6	N Star	18	18½
xInd L	3	3½	Do A	14½	14½
I Acc	33½	34	Do p	40½	41½
Do 450p	..	87½	xDo w57	365	385
Do 225p	43	43½	**NORTHERN**		
Do 275p	50	53	xN Can	125	130
Do wts	11½	12½	No NG	15	15½
Inger A	6½	7	NQ P	25½	26
Inglis	450	465	Do 1 p	46½	47
Ing Bl	8	..	xNor Ph	310	325
Do p	11	12	xDo w	100	125
Inl C p	20½	21	Nthld U	15	19
In G	485	490	NW U p	76	78
Do p	14	14½	xNthld	18	23
Do w	150	165	xNorval	10½	11
xInspir	35	39	xNudul	12½	13
Int Bro	18	19	xN Bcage	112	135
Do p	24	24½	N.S. L&P	13	14
I Mill p	67	75	Oak W	14½	..
I Nickel	89½	89½	xObask	6½	8
I Pete	30	31	xOBrien	61	63
xInt Ran	11	12	OC Cem	13	13½
Introv	9½	10	Off Sp	17½	..
xIPL 55w	5	10	xOka R	12	15
Do 59w	180	200	xOkalt	52	57
IPL	53½	53½	xOLear	14	16½
IP Stl	5	5½	xOB S	70	..
Inv Syn	43½	47	Do p	8½	..
Do A	32½	33½	O Loan	29½	30
xIrish	175	178	O Stl	23½	23½
xIrn B	295	300	Do p	123½	135
Iroq G p	14½	15	xOpem	795	800
xIso	32	36	Or Cr	8½	8½
xJ Wai	12	13½	xOrchan	99	100
xJacobus	139	140	xOrena	7	8
Jam Pub	25	25½	xOrms	30	34
Jam PS	102	..	xOsisk	28	30
xJaye	28	30	Pac P	11½	11½
Jeff	6½	7	xDo w	750	850
xJellico	10	11	Pge Her	28½	29
xJburk	10	10½	xPall	22	30
xJock C	215	220	xPmour	53	68
Do p	9½	10	xParam	6	7
Do B p	8	8½	xParbec	2½	3
Do C w	33	36	xPardee	23	25
Jons-M	48½	48½	xParker	300	350
xJoliet	25	30	xPater	23	25
xJonsm	14½	15	Patno M	300	335
xJows	41	45	xDo w	90	98
xJump P	15½	16	xPato	340	350
xJupit	..	18½	xPymst	20	21
KEL D A	7½	8	xPce Exp	12	12½
Do wts	450	470	xPriess	37	38
Kelvin	8½	8½	Pbina	7½	7½
xKenvil	5	5½	Do p	45	46
Ker Ad	20	20½	Pmns	30	32
xKil	295	300	Do p	..	112½
Do C w	91	107	PCJI	26½	26½
xKirk M	38	37	Do p	97	98
xKirk T	10½	11	xPmo p	107	112
xKroy	40	41	xPerron	17	18
Labatt	26½	26½	xPeruv	91	100
Do rts	81	82	xPetrol	119	122
Labdor	24½	25½	xPhil	75	79
Lfge A	..	8	Ph Eng	15½	16
xL Cin	80	80	xPck Cr	90	100
xL Duf	75	80	xPlt-Or	7	7½
xLkind	275	285	xPlace	80	81
xL Ling	7½	8	Placer	10½	10½
xL Osu	23	24	xPonder	17	23
xL Shor	460	480	xPortg	61	63
xL Was	31	33	Pow R	34½	35½
L Wds p	116½	118½	xP Rou	36	37
xLa L	410	440	Pow Cp	57	59½
xLamq	266	270	xPrairie	211	275
xLanda	200	220	xP Pipe	325	345
xLat Am	21	35	Prem T	145	150½
L Sec	22½	24	P Iron	455	475
Laur A	12	15	xPres El	125	140
L J A	20	22	xPrest	500	510
Do B	20½	..	Price Bro	82	84½
xLeitch	120	125	xPrnto	296	310
xLenc	7	8	xPros A	77	79
Lewis Br	10½	11½	Prov Bk	39½	40
xLexndn	22½	24	xProv G	230	235
xLLL	172	175	Prov Tr	14	14½
LobGro	100	156½	Do pfd	41½	..
Do 1 p	26½	27½	xPrdex	6	6½
Do B p	..	28½	xQ Ascot	20	21
Do 2 p	51½	..	xQ Chib	29	30
LobCo A	28½	29½	xQ Cop	16	17
Do B	30½	31½	xQ Lab	5	5½
Do p	41	41½	xQ Lith	285	288
LobA w	955	1050	xQ Man	13	14½
Loeb	9½	10	xQ Met	64	67
xL Hos	125	135	Qn Gas	16½	17
Do A	..	400	Que Pwr	38½	40
xLIP	23	24	xQunist	13½	15
xL Point	43	44	Quem	975	..
xLorado	17	20	xQuin	405	..
Do w	6	7	Do A	11½	12½
xLouvl	6	7	xQnto	11	11½
L St Law	30	31	xRdior	50	52
Lown	25½	31	xRainv	20	28
xLyndh	11	12	xRanger	143	150
xLynx	12½	13	Rap-Gri	14	16
xMacas	290	290	xRayro	20	23
xMacdon	27½	30	xRealm	46	48
xMacfie	9½	10	xReef	5	5½
Mackin St	12	13½	xReeve	130	140
Do pfd	96	..	Reichld	27	28
Mac L A	..	22	xRenab	135	140
xMacL	106	110	xRexsp	22	24
MacM A	37½	..	Reyn p	83	89
Do B	38½	39½	xRio R	9	10
xMadsn	275	278	R Sk A	10	10
xMagnt	13	14	xDo B	..	350
Magnum	15½	..	xRix	20½	30
Maher	23	25	Robtsn J	14½	15½
Mailman	..	20	Robrtsn	17½	17½
Do cu p	..	28	Do 2 p	16	16½
xMajtrn	3	3½	Do A p	18	20
xMalart	113	120	xRobin	200	250
xMan U	5½	6	xDo p	100	300
M Su p	..	95½	R Little	14	14½
xMan Bar	70	..	Do A	14	15
M L G	21	30	xRoche	11½	11½
M L M	16	16½	xRckwn	26	27
Do p	90	95	xRky p	8	8½
xMralgo	19½	20	Roe AV	7½	7½
xMarcn	7½	8½	Do p	..	87½
xMargld	10	11	Rolland P	28	29
xMarl	123	124	Do pfd	70	83
xMrtin	37	38	xRowan	10	..
Mass-F	13½	13½	Roy Bk	84½	85
Do p	105	113	Roy O A	10½	..
Do 5½	103½	106	xRoyalit	610	615
xMatat	9	10	Do p	..	17½
Maxw	450	475	Russell	9½	10½
xMayfr	105	115	xRyanr	9½	14
xMaybrn	13	13	StL C	16	..
McB p	12	15½	StL Cp	16½	16½
McC	31	33½	Do A p	83½	..
McInt	80½	81	xSt Maur	115	125
xMKen	29	30	Sal	13½	13½
xMMar	7½	8	Do w	750	775
xMWat	41	42	xSan A	72	78
xMedal	249	250	xSand R	9	10
xMent	13	14½	xSapph	74	80
xMerrill	108	109	Do deb	29	49½
xMeta	8	9	xSarcee	114	120
M LP	14½	14½	xSatel	33	35
Do p	13	13½			
xMidcon	48	49			
Mid P	18	..			
xMidr	56	61			

	Bid	Ask		Bid	Ask
Scfe A	[illegible]	[illegible]	T Fin A	[illegible]	[illegible]
Do B	[illegible]	[illegible]	Do B	[illegible]	[illegible]
Scythe	[illegible]	[illegible]	Do 1	[illegible]	[illegible]
Do p	[illegible]	[illegible]	Do 2	[illegible]	[illegible]
xSec F	[illegible]	[illegible]	Do w	[illegible]	[illegible]
Shawin	[illegible]	[illegible]	Do w 56	[illegible]	[illegible]
Do A	[illegible]	[illegible]	Do w 58	[illegible]	[illegible]
Do A p	[illegible]	[illegible]	xTr Can	[illegible]	[illegible]
Do B p	[illegible]	[illegible]	T R CFI	[illegible]	[illegible]
xShp Cr	[illegible]	[illegible]	Tr PPL	[illegible]	[illegible]
Sher-Wms	[illegible]	[illegible]	xTr Res	[illegible]	[illegible]
Do pfd	[illegible]	[illegible]	xTriad	[illegible]	[illegible]
xShrt	[illegible]	[illegible]	xTrlbag	[illegible]	[illegible]
Sicard	[illegible]	[illegible]	xTrim	[illegible]	[illegible]
Sicks	[illegible]	[illegible]	Tw C G	[illegible]	[illegible]
xSigma	[illegible]	[illegible]	xUlt-Sh	[illegible]	[illegible]
Siknt	[illegible]	[illegible]	xUn A	[illegible]	[illegible]
Do p	[illegible]	[illegible]	Do 1 p A	[illegible]	[illegible]
xSill Mill	[illegible]	[illegible]	Do A 2 p	[illegible]	[illegible]
xSil St	[illegible]	[illegible]	U Gas	[illegible]	[illegible]
Silwd A	[illegible]	[illegible]	Do p	[illegible]	[illegible]
Do B	[illegible]	[illegible]	xU Min	[illegible]	[illegible]
Sim & Sons	[illegible]	[illegible]	U Can vt	[illegible]	[illegible]
5% p	[illegible]	[illegible]	xU C A	[illegible]	[illegible]
Simpsn	[illegible]	[illegible]	Do B	[illegible]	[illegible]
xSiscoe	[illegible]	[illegible]	U F A	[illegible]	[illegible]
xSKD	[illegible]	[illegible]	xU Keno	[illegible]	[illegible]
Slt	[illegible]	[illegible]	xU Fuel	[illegible]	[illegible]
Do p	[illegible]	[illegible]	U Oils	[illegible]	[illegible]
xSlocan	[illegible]	[illegible]	Un Stl	[illegible]	[illegible]
Sogemine	[illegible]	[illegible]	xU Telef	[illegible]	[illegible]
Smvill p	[illegible]	[illegible]	U Cont	[illegible]	[illegible]
Stham	[illegible]	[illegible]	xUp C	[illegible]	[illegible]
Sou Can	[illegible]	[illegible]	xVanad	[illegible]	[illegible]
xSth U	[illegible]	[illegible]	xVando	[illegible]	[illegible]
Spartan	[illegible]	[illegible]	Ven Pow	[illegible]	[illegible]
xDo w	[illegible]	[illegible]	Vent	[illegible]	[illegible]
xSpoon	[illegible]	[illegible]	Viau Ltd	[illegible]	[illegible]
xSldcona	[illegible]	[illegible]	Viceroy A	[illegible]	[illegible]
St Bds	[illegible]	[illegible]	xDo B	[illegible]	[illegible]
St Pav	[illegible]	[illegible]	xViolM	[illegible]	[illegible]
St Rad	[illegible]	[illegible]	xV Ply B	[illegible]	[illegible]
St Str Stl	[illegible]	[illegible]	xWain	[illegible]	[illegible]
xStanl	[illegible]	[illegible]	xWaite	[illegible]	[illegible]
xDo w	[illegible]	[illegible]	xWatrs	[illegible]	[illegible]
St B A	[illegible]	[illegible]	W G W	[illegible]	[illegible]
Do B	[illegible]	[illegible]	W Eq	[illegible]	[illegible]
xStnrck	[illegible]	[illegible]	xWayne	[illegible]	[illegible]
xStnwi	[illegible]	[illegible]	xWebb K	[illegible]	[illegible]
xStarr	[illegible]	[illegible]	xWeedon	[illegible]	[illegible]
Stedmn	[illegible]	[illegible]	xWernr	[illegible]	[illegible]
Stl Can	[illegible]	[illegible]	xW Mas p	[illegible]	[illegible]
xSteeloy	[illegible]	[illegible]	xWspac	[illegible]	[illegible]
St R	[illegible]	[illegible]	xWbrn	[illegible]	[illegible]
Stbg p	[illegible]	[illegible]	xW C OG	[illegible]	[illegible]
Do A	[illegible]	[illegible]	xW Mal	[illegible]	[illegible]
Ster Tr	[illegible]	[illegible]	W C Br	[illegible]	[illegible]
Stov p	[illegible]	[illegible]	W Cop	[illegible]	[illegible]
Stu O	[illegible]	[illegible]	xW Dec	[illegible]	[illegible]
xStrgn	[illegible]	[illegible]	W G A	[illegible]	[illegible]
xSub	[illegible]	[illegible]	xW Lee	[illegible]	[illegible]
Do rts	[illegible]	[illegible]	xW Nac	[illegible]	[illegible]
xSud C	[illegible]	[illegible]	W Ply R	[illegible]	[illegible]
xSulli	[illegible]	[illegible]	Wstn A	[illegible]	[illegible]
xSun Ex	[illegible]	[illegible]	Do B	[illegible]	[illegible]
S Prop	[illegible]	[illegible]	Do p 8	[illegible]	[illegible]
Do p	[illegible]	[illegible]	Do A w	[illegible]	[illegible]
xDo w	[illegible]	[illegible]	Wh 1 p	[illegible]	[illegible]
Steel o	[illegible]	[illegible]	Wh Pass	[illegible]	[illegible]
xDo c	[illegible]	[illegible]	xWilroy	[illegible]	[illegible]
Do p	[illegible]	[illegible]	xWiltsy	[illegible]	[illegible]
xSurf I	[illegible]	[illegible]	xWinch	[illegible]	[illegible]
xSwitsn	[illegible]	[illegible]	xWlldcl	[illegible]	[illegible]
xSylvan	[illegible]	[illegible]	W Alt	[illegible]	[illegible]
Tmbln	[illegible]	[illegible]	W GH p	[illegible]	[illegible]
Do p	[illegible]	[illegible]	W Good P	[illegible]	[illegible]
Tancord	[illegible]	[illegible]	Wood A	[illegible]	[illegible]
xTaurc	[illegible]	[illegible]	Wood P	[illegible]	[illegible]
xDo vt	[illegible]	[illegible]	Wd A	[illegible]	[illegible]
Tay PC	[illegible]	[illegible]	xWr H	[illegible]	[illegible]
Do p	[illegible]	[illegible]	Wl Cb	[illegible]	[illegible]
xTeck-H	[illegible]	[illegible]	Zeller A	[illegible]	[illegible]
xTemag	[illegible]	[illegible]	xYan C	[illegible]	[illegible]
xTex C	[illegible]	[illegible]	xYellor	[illegible]	[illegible]
xTerritory	[illegible]	[illegible]	xYk B	[illegible]	[illegible]
Texaco C	[illegible]	[illegible]	xYKn A	[illegible]	[illegible]
Tex Cp	[illegible]	[illegible]	xYuk C	[illegible]	[illegible]
xTho L	[illegible]	[illegible]	xYoung	[illegible]	[illegible]
xThom P	[illegible]	[illegible]	xYukno	[illegible]	[illegible]
Thornci	[illegible]	[illegible]	Zellr	[illegible]	[illegible]
xTiara	[illegible]	[illegible]	xZenith	[illegible]	[illegible]
xTidal	[illegible]	[illegible]	xZenmac	[illegible]	[illegible]
xDo w	[illegible]	[illegible]	xZulapa	[illegible]	[illegible]
TT C A	[illegible]	[illegible]			
TT Tirs	[illegible]	[illegible]			
xTmbill	[illegible]	[illegible]			
xTorbit	[illegible]	[illegible]			
T-D Bk	[illegible]	[illegible]			
T Elev	[illegible]	[illegible]			
T Gen T	[illegible]	[illegible]			
T Iron	[illegible]	[illegible]			
Do A	[illegible]	[illegible]			
Tor Mor	[illegible]	[illegible]			
T Star	[illegible]	[illegible]			
xTowng	[illegible]	[illegible]			

x—Quoted in cents.

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5½	[illegible]	Du Pont	[illegible]	[illegible]
A C	40	[illegible]	Do p	[illegible]	[illegible]
Ang-N	6½	[illegible]	Gaspe	[illegible]	[illegible]
Asbest	28½	[illegible]	Hayes	[illegible]	[illegible]
B A B	44	[illegible]	Do p	[illegible]	[illegible]
xBulolo	400	[illegible]	I Pap	[illegible]	[illegible]
CD Sug	18½	[illegible]	I Util	[illegible]	[illegible]
C Ving	34	[illegible]	Jump	[illegible]	[illegible]
C Brnze	21½	[illegible]	Lob I	[illegible]	[illegible]
Do p	85	[illegible]	M Lrn	[illegible]	[illegible]
C Cott	25½	[illegible]	MO Pap	[illegible]	[illegible]
Do p	16½	[illegible]	Do p	[illegible]	[illegible]
CG Inv	32	[illegible]	Ogilv	[illegible]	[illegible]
C Ing	37½	[illegible]	Do p	[illegible]	[illegible]
C Marc	5	[illegible]	xPend O	[illegible]	[illegible]
xCst C	250	[illegible]	Price	[illegible]	[illegible]
C Pap	36½	[illegible]	Sngmo	[illegible]	[illegible]
xDalh	25	[illegible]	Th CG I	[illegible]	[illegible]
de Hav	155	[illegible]	Do p	[illegible]	[illegible]
D Glass	85½	[illegible]	Yuk C	[illegible]	[illegible]
Do p	14	[illegible]	Zellrs	[illegible]	[illegible]
DOC	40	[illegible]	(xToronto Gold)	[illegible]	[illegible]

x—Quoted in cents

Canadian Stock Exchange

	Bid	Ask		Bid	Ask
INDUSTRIAL			Beauce Pl Mining	[illegible]	[illegible]
Abitca L	31	[illegible]	Belle-Chib	[illegible]	[illegible]
Beldng C	..	[illegible]	Bornite	[illegible]	[illegible]
Do p	[illegible]	[illegible]	Burnt Hl	[illegible]	[illegible]
Belgm Sto	7	[illegible]	Calumet U	[illegible]	[illegible]
Do p	12	[illegible]	Canalask	[illegible]	[illegible]
Bl Bonnets Racewy	10	[illegible]	Canorama	[illegible]	[illegible]
Bterfly H	200	[illegible]	Canuba	[illegible]	[illegible]
C Arena	160	[illegible]	Carbec M	[illegible]	[illegible]
C Int Inves	14	[illegible]	Cartier Q	[illegible]	[illegible]
Do p	81	[illegible]	Cen Mani	[illegible]	[illegible]
Cdn Pwr & Pap	6½	[illegible]	Chib Cop	[illegible]	[illegible]
C Silk A	150	[illegible]	Chipman	[illegible]	[illegible]
Catelli A	39	[illegible]	Cominga	[illegible]	[illegible]
Czano A	130	[illegible]	C Monpas	[illegible]	[illegible]
C Div A	95	[illegible]	C Que Yel	[illegible]	[illegible]
Do p	34	[illegible]	Duvan	[illegible]	[illegible]
Crain R L (new)	18	[illegible]	Fab Met	[illegible]	[illegible]
David & Fr. A	..	[illegible]	Fano	[illegible]	[illegible]
Dalfen's	160	[illegible]	Fatimo	[illegible]	[illegible]
Dom Eng	17½	[illegible]	Fontana	[illegible]	[illegible]
E Koot p	115	[illegible]	Fundy By	[illegible]	[illegible]
A J Freiman com	32	[illegible]	Giden Age	[illegible]	[illegible]
Horner A	23	[illegible]	Gui-Por U	[illegible]	[illegible]
Hbard Flt	8	[illegible]	Haitian	[illegible]	[illegible]
Do A	22	[illegible]	Hicrest C	[illegible]	[illegible]
I Paints A	8	[illegible]	I Ceramic	[illegible]	[illegible]
Do p	18	[illegible]	Inc Urn	[illegible]	[illegible]
I Found	36½	[illegible]	Kontiki L	[illegible]	[illegible]
Do p	52	[illegible]	Lgsde cop	[illegible]	[illegible]
Lambrt A	10½	[illegible]	Lithium	[illegible]	[illegible]
Do B	12½	[illegible]	Mid-Chib	[illegible]	[illegible]
Latonia In	24½	[illegible]	Mogador	[illegible]	[illegible]
Melchrs D	8	[illegible]	Monpre	[illegible]	[illegible]
Do p	14	[illegible]	Montgary	[illegible]	[illegible]
Mtl Refrg	40½	[illegible]	N Formaq	[illegible]	[illegible]
Mtl Royal Dairy	6½	[illegible]	N Jack Lak	[illegible]	[illegible]
Mtl Royal Riee	18	[illegible]	N Pacific	[illegible]	[illegible]
Mussens	..	[illegible]	N S'tiago	[illegible]	[illegible]
Nfld. L & Pwr.	52	[illegible]	N W Amul	[illegible]	[illegible]
Pac Atin	300	[illegible]	Nocana	[illegible]	[illegible]
Paton Mfg	6½	[illegible]	North Am Asb.	[illegible]	[illegible]
Do p 7%	16½	[illegible]	North Amm Rare	[illegible]	[illegible]
Paul S.S.	8½	[illegible]	Obalski	[illegible]	[illegible]
P Crp 1st	..	[illegible]	Opemisca	[illegible]	[illegible]
Do 2nd	..	[illegible]	Paudash	[illegible]	[illegible]
Prem Stl	7	[illegible]	Pennbec	[illegible]	[illegible]
Que Tal	29	[illegible]	Pitt	[illegible]	[illegible]
Do warr	9	[illegible]	P. Prime	[illegible]	[illegible]
Reitmns	23½	[illegible]	Portage	[illegible]	[illegible]
Renold A	17½	[illegible]	Q Cobalt	[illegible]	[illegible]
Shop & S	21	[illegible]	Que Smelt	[illegible]	[illegible]
Sobeys S	14	[illegible]	Robert M	[illegible]	[illegible]
S Can pf	..	[illegible]	Red Crest	[illegible]	[illegible]
Tooke Bro	15	[illegible]	St Law Mining	[illegible]	[illegible]
T Can Crp	30	[illegible]	S Dabult	[illegible]	[illegible]
Utd Am A	11	[illegible]	Sldard Gld	[illegible]	[illegible]
Do B	11	[illegible]	Sunlock	[illegible]	[illegible]
Do v.t. A	11	[illegible]	Tache Lak	[illegible]	[illegible]
Utd Dist	..	[illegible]	Tib Exp	[illegible]	[illegible]
Utd Princ Pperties	215	[illegible]	Trebor	[illegible]	[illegible]
Watermn	295	[illegible]	Valor Lith	[illegible]	[illegible]
Wilson J C	10	[illegible]	Vanguard	[illegible]	[illegible]
Wndar Htl	..	[illegible]	Vglm Min	[illegible]	[illegible]
Wood Mfg	35	[illegible]	Wendell	[illegible]	[illegible]
MINES	Cents		Westville	[illegible]	[illegible]
Alscope	12	[illegible]	**OILS**	Cents	
Ameranium	4	[illegible]	Bluewater	[illegible]	[illegible]
Anthonian	7	[illegible]	Bonn'lle	[illegible]	[illegible]
Arno	6	[illegible]	Castle	[illegible]	[illegible]
Atlas Sulp	7	[illegible]	Cuturity	[illegible]	[illegible]
Aug Exp	32	[illegible]	Gasp	[illegible]	[illegible]
Aull	8	[illegible]	Gateway	[illegible]	[illegible]
Baker Talc	15½	[illegible]	Israel Cont	[illegible]	[illegible]
Band-Ore	5	[illegible]	N Spr Coul	[illegible]	[illegible]
Barvallee	5	[illegible]	Phillips	[illegible]	[illegible]
Bateman	36	[illegible]	Potter	[illegible]	[illegible]
Beatrice	41	[illegible]	Titan Pet	[illegible]	[illegible]
Bellechas	30	[illegible]			

Municipal Bonds

Sept. 29, 1959

			Bid	Ask	Yld.
Calgary	3½	[illegible]	[illegible]	[illegible]	[illegible]
Edmonton	3½	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	3½	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	3	[illegible]	[illegible]	[illegible]	[illegible]
Metro. Tor.	5	[illegible]	[illegible]	[illegible]	[illegible]
Metro. Tor.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Moose Jaw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ottawa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Regina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Saint John	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vancouver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Victoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec. 18, 1959 and Mar. 18, 1960, $115,000,000. Dated Sept. 18, 1959. Sold at $98.556 to yield 5.88% and $96.825 to yield 6.58%.

Government of Canada Bonds and Treasury Bills—Due Oct. 1, 1960, May 1, 1961, Oct. 1, 1962 and June 10, 1960, $550,000,000. Dated Sept. 14, 1959. Offered at $99, $94.65, $97.75 and $98.497, through dealers and banks.

Canada Savings Bonds Series 13 (1958)—3½% and 4½% bonds, due Nov. 1, 1973, $254,000,000. Offered at $100 through dealers and banks.

MUNICIPAL

Town of Timmins, Ont.—5½% debentures, due June 1, 1960-79, $340,000. Issued June 26, 1959. Bought privately U. S. by Equitable Securities Canada Ltd.

City of Levis, P.Q.—5½% debentures, due Feb. 1, 1960-69, $382,500. Issued Sept. 1, 1959. Sold at $93.10 to J. E. Laflamme, Ltee, Oscar Dube & Cie, Inc., Garneau, Boulanger, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc. and Clement, Guimont, Inc.

Town of L'Abord-A-Plouffe, P.Q.—6% debentures due Sept. 1, 1960-89, $965,000. Issued Sept. 2, 1959. Sold at $92.41 to Provincial Bank of Canada, Credit Anglo-Francais, Ltee, Credit Quebec, Inc., Durocher Rodrigue & Cie, Ltee, Florido Matteau & Fils, Belanger, Inc., Gaston Laurent, Inc. and Morgan, Ostiguy & Hudon, Ltee.

Town of Trenton, Ont.—6¼% debentures, due Oct. 1, 1960-79, $362,618. Issued Sept. 3, 1959. Bought privately by Dawson, Hannaford Ltd.

Village of Price, P.Q.—5½% debentures, due Aug. 1, 1960-69, $35,000. Issued Sept. 8, 1959. Sold at $93.30 to Placements Kennebec, Inc.

Catholic School Board of St. Laurent, P.Q.—6¼% debentures, due Oct. 1, 1960-79, $1,350,000. Issued Sept. 8, 1959. Sold at $91.062 to Nesbitt, Thomson & Co. Ltd., Credit Anglo-Francais Ltee, Midland Securities Corp. Ltd., Morgan, Ostiguy & Hudon, Ltee and La Maison Bienvenue, Ltee.

City of Campbellton, N.B.—6% debentures, due Sept. 1, 1960-79, $125,000. Issued Sept. 10, 1959. Sold at $96.25 to Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Eastern Securities Co. Ltd., Stanbury & Co. Ltd. and F. J. Brennan & Co. Ltd.

Municipality of the District of East Hants, N.S.—5½% debentures, due Sept. 1, 1960-79, $150,000. Issued Sept. 10, 1959. Sold at $96.60 to Wood, Gundy & Co. Ltd., Royal Bank of Canada and Eastern Securities Co. Ltd.

Town of Westport, N.S. — 6% debentures, due Sept. 1, 1960-79, $30,000. Issued Sept. 15, 1959. Sold at $94.08 to Wood, Gundy & Co. Ltd.

Town of Laval Des Rapides, P.Q.—6% debentures, due Oct. 1, 1960-89, $571,000. Issued Sept. 15, 1959. Sold at $91.24 to Banque Provinciale du Canada, Morgan, Ostiguy & Hudon, Ltee, Credit Quebec Inc., Gaston Laurent, Inc., Florido Matteau & Fils, Durocher, Rodrigue & Cie, Ltee, Credit Anglo-Francais Ltee and Belanger, Inc.

Town of Montreal South, P.Q.—6% debentures, due Oct. 1, 1960-69, $153,500. Issued Sept. 15, 1959. Sold at $91.25 to Banque Canadienne Nationale, Belanger, Inc. and Credit Quebec, Inc.

Parish of St. Francois-Xavier-de-Brompton, P.Q.—6% debentures, due Aug. 1, 1960-69, $38,500. Issued Sept. 15, 1959. Sold at $93.94 to Credit Anglo-Francais, Ltee.

Town of Bowmanville, Ont.—6½% debentures, due Oct. 15, 1960-79, $290,125. Issued Sept. 16, 1959. Sold at $98.20 to Bell, Gouinlock & Co. Ltd.

School District of Tyndall No. 563, Man. (Interest Guar. by Prov. of Man.)—6½% debentures, due Dec. 1, 1959-78, $35,000. Issued Sept. 17, 1959. Sold at $100.20 to James Richardson & Sons.

Township of Saltfleet, Ont.—6¾% debentures, due Oct. 15, 1960-79, $100,342. Issued Sept. 17, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Hawkesbury, Ont.—6% debentures, due Oct. 1, 1960-74, $99,000. Issued Oct. 1, 1959. Sold to J. P. Simard. Price on application.

City of Hamilton, Ont.—6% sinking-fund debentures, to mature Nov. 1, 1979, $5,000,000. Dated Nov. 1, 1959. Offered at $96 plus accrued interest to yield approximately 6.35% by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co., Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corp Ltd., Deacon Findley Coyne Ltd., W. C. Pitfield & Co., Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and McConnell & Co. Ltd.

CORPORATE

Laurentide Acceptance Corporation Limited — 5.85% secured sinking fund notes series "E," due May 1, 1974, $4,000,000. Issued May 29, 1959. Bought privately U. S. by Eastman Dillon and Union Securities & Co.

Provo Gas Producers Limited — 5¾% and 6% 1-15-year serial and sinking fund bonds, $4,500,000. Issued May 29, 1959. Placed privately U. S.

Morrison-Lamothe Bakery Limited — 5½% first mortgage redeemable sinking fund bonds series "A," due Mar. 1, 1977, $350,000. Issued June 26, 1959. Sold directly at $100.

PREFERRED

Ocho Rios Hotels Limited—6½% non-cum. conv. preferred shares, $200,000. Offered at $1 per share by Jenkins Evans & Co. Ltd.

COMMON

Arcon Welding Industries Limited — 75,000 common shares (no par value). Offered at $3.50 per share by Forget & Forget Ltd.

Dalfen's Limited — 200,000 common shares. Offered at $2 per share by D. D. Creighton & Co. Ltd.

Supercrete Limited — 300,000 common shares, 25c (Cdn.) par value. Offered by Straus, Blosser & McDowell.

Corporation D'Expansion Financiere — 50,000 common shares. Offered at $11.50 per share by La Maison Bienvenu Ltd.

Florida Palm-Aire Corporation — 445,000 shares (par value $1 per share). Offered at $4 per share by Hardy & Co., Goodbody & Co., Allen & Co., Doolittle & Co., George O'Neill & Co., Pacific Securities Co. and J. H. Crang & Co.

Charles E. Frosst & Co.—195,000 class A shares (par value $1). Offered at $15.50 per share by Wood, Gundy & Co. Ltd. and Dawson, Hannaford Ltd.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Sept. 29, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.00	$33.25
Previous week	$33.20	$33.39

Calgary Oils

Quoted in cents.

Albedena	5½	8	Leamac Pet	6	8½
Aldina-L	6	8	Leduc C	6½	7½
Amalta	3	6	Llydmnster Devlp	12	15
Anaconda	75	90	Merit	46	51
Asamera	108	..	Merland	14½	16
Barons	3½	4	Mill Creek	13	16
Basco Oil & Gas	88	..	Mollusca	17½	24
Bashaw L	10	12	Monarch	2	2½
Bl Crown	16	17	N Richfield	4½	4½
C Fortune	3½	4½	New York	10½	15
Carleton	40	..	N Contental	1	1½
Castle	..	10½	Nuco Pet	8½	9
Century	3½	3½	Ranchmns	15	18
Claybar U	11	13	Ranger	135	..
Command	40	100	Renfrew P	2	4
Com Min	10	12½	Royal Cdn Vent	18	..
Dominion Leehids	..	199	Sage	72	81
Dom Min	2½	3½	Sarcee	111	120
Dynamic	105	..	Sastex	5	6
E Can.Gas	4	5	Share	4	5½
Edoran	3½	4	Silver City	4	5
F St John	200	..	Siscalta	60	70
Golden Sat	4½	..	Sturgeon P	4½	6
Golden Spk	4½	5	Trnsfield P	3½	3½
Ind Chem	..	95	Tri-Zone	4	5½
Kenare P	3½	4	Turner Val	20	25
Keno	14	17	W Warner	6½	9
Kroy	36	..			

Animal nutrition is our business

N. D. HOGG LTD.

BOX 66, STATION Q, TORONTO, ONTARIO

Serving the Canadian Feed Industry with Fine Feed Chemicals

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

P

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

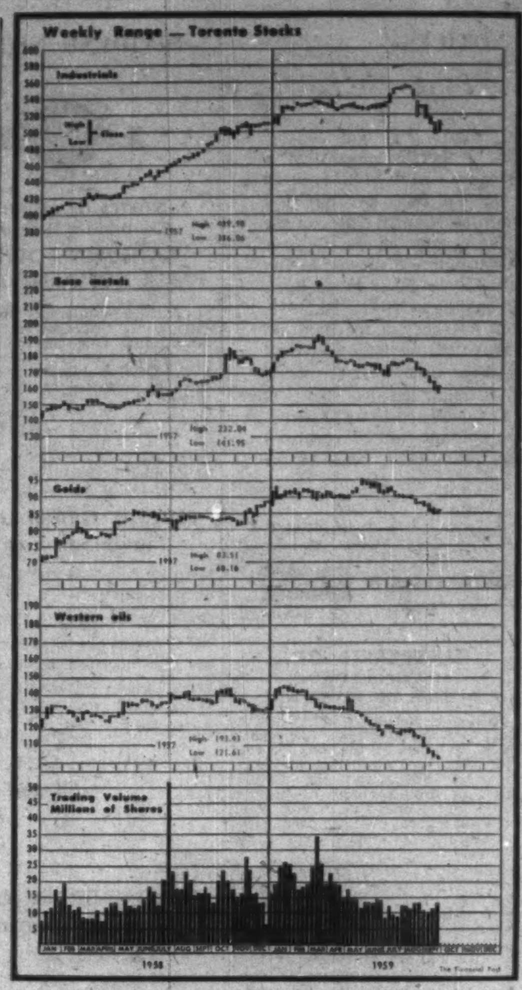
Industrial Stocks

WEEK ENDING SEPTEMBER 25, 1959

Range 1959 High	Low	Div. R'te Sep25 $	Y'ld %	Company	Sales	Last Sept. 18	Week end. Sept. 25 High	Low	Close or Latest
1.00	.26	..	..	Abitca Lum.	26740	.33	.33	.26	.33
40	33	1.70	4.5	Abitibi	8264	34½	36¾	33	35¾
24	22½	1.12½	5.0	Do. 4½% Pf. .	2745	23	23	22½	22½
12	9	.60	6.2	Acadia Atlan. ..	529	9¾	9¾	9½	9¾
98	90	5.00	5.6	Do. 5% Pf. ...	27	90	93	90	90
22	18½	1.20	6.3	Do. A	605	19⅛	19⅛	18½	18½
17¾	17¾	..	..	Admiral	nil	..	B18⅝	A19⅛	17¾
18⅛	12½	.70	3.9	Agnew Surp. ..	150	18⅛	18	17⅞	18
4.50	2.75	..	..	Alaska Pipe	nil	..	B2.50	A3.00	2.75
2.00	1.00	..	..	Alaska Refin. ...	nil	..	B.80	A.98	1.00
13	6	..	..	Do. Pref.	25	7	9	9	9
3.60	2.36	..	..	Albt. Dist.	18235	2.90	2.85	2.70	2.80
2.80	2.00	..	..	Do. V.T.	6875	2.15	2.25	2.00	2.30
1.85	1.05	..	..	Do. S. Pur. w. .	10125	1.25	1.30	1.20	1.30
30	21⅜	..	..	Albt. Gas Tr. ...	24414	22⅞	26½	22¾	25¾
23	16½	..	..	Algoma Cent. ...	1195	18½	19	16½	19
72	59	3.00	5.1	Do. 6% Pf. ...	200	60	60¼	59	59
10¾	5½	..	..	Do. Warr.	298	7.45	7.75	7.40	7.50
42½	34½	1.00	2.7	Algoma Steel ...	12910	35¾	37	34½	36½
9	7¾	.20	2.3	Algonquin	nil	..	B8¾	A9¼	8¾
20	19	1.30	6.8	Do. Pref.	200	19¾	19	19	19
37⅝	26⅛	‡•.42½		Aluminium	37588	30⅞	31¾	29¾	31¾
22	20¼	1.00	4.9	Alum. of Can. 1st p.	275	20¼	20¼	20¼	20¼
43⅞	41⅛	2.25	5.4	Do. 2nd P.F.D.	1245	42	42	41⅛	41½
12.50	5.50	..	..	Analogue	870	6.00	6.12½	5.50	6.12½
3.00	2.50	..	..	Do. Warr.	100	3.00	2.50	2.50	2.50
7	5	‡•.15	..	Andian Nat. ...	1500	6	5¾	5½	5¾
25	22½	.50	2.1	Anglo. Can. Oils (Brandon) .	nil	..	B24¼	..	24¼
46	37½	2.00	5.0	Ang. Cdn. Pulp..	500	38	40	38	40
53	50½	2.80	5.4	Do. P.F.D. ...	400	51	52	51	52
43	40	2.25	5.6	Ang. Can. Tel. P.	25	40½	40	40	40
8½	6⅛	.20	3.1	Ang. Nfld.	5065	6½	6⅝	6⅛	6½
..	..	‡.20	..	Angl.-Scand. Invest.	nil	..	..	..	..
45	36	1.40	3.5	Anthes. Imp. ...	310	39¾	40¼	38¼	40¼
100	96	5.00	5.2	Do. 5½% Pf. .	nil	..	..	A95	96
42½	31¾	1.00	2.9	Argus	3365	32	34	32	34
93	69	2.40	3.2	Do. A Pref. ...	598	70¾	75	70¾	74
48⅝	45	2.50	5.5	Do. B Pref. ...	495	46	46	45	45½
		•1.00+‡•		Aro Equip.•	nil	..	..	..	..
36½	27	1.20+‡.70		Asbestos	4978	27⅝	30	27½	29⅝
6.75	4.85	1.40	..	Ash Temple	100	6.12½	6.50	6.50	6.50
†96	†90	6.00	6.7	Do. A	nil	..	B90½	A92	†90
9⅝	8¼	.65	7.6	Do. B	nil	..	B8½	A9	8½
†12	†11⅛	.60	4.2	Ashdown Hdwe. A	nil	..	B10¼	A10¼	†14¼
16½	13½	.72	5.3	Do. B	365	13¾	13⅞	13½	13½
..		4.00+‡•2.00		Assoc. T.&T. Pfd.	nil	..	..	..	101
9	8⅞	..	..	Atlan. Accept. .	500	7⅝	7½	7½	7½
17¼	15	1.10	6.4	Do. Pref.	nil	..	B16¼	A17½	17¼
29⅝	24	1.00	4.0	Atlas Steels	3876	24½	25½	24	25
34½	18¾	1.00+‡.25		Auto Electric ...	260	27	27	26	27
10.00	6.00	‡•.00•	..	Auto Fabric A ..	210	9.00	8.00	7.50	8.00
4.50	2.25	..	..	Do. B	125	3.60	4.00	3.25	4.00
				B					
63⅝	51	1.60+‡.30		Bk. Can. Nat. ..	2290	51½	55½	51½	55
62¾	50½	1.60+‡.20		Bk. Montreal ...	16674	51⅛	56	50⅞	55½
84½	65¾	2.20+‡.10		Bk. N. Scotia ...	7021	69½	77½	69½	74⅛
45	33	1.00+‡.25		Bk. Provinciale ..	2429	37½	40	37	39¾
..	..	3.20+‡2.40		Barber-Ellis	nil	..	B55	..	..
		3.50	..	Do. Pfd.	nil	..	..	..	..
4.85	3.60	..	..	Barcelona	25	3.85	4.00	4.00	4.00
6¾	6⅛	•.50•		Bates & Innes A	nil	..	B5	A8	†5¼
52	41	2.00	4.8	Bathurst Pr. A .	276	44	42	41	42
36	26½	•.75		Do. B	175	28	28	27½	27½
13.37½	6.37½	.40+‡.10		Beatty Bros.	1125	7.87½	8.12½	7.50	8.12½
30	24¾	1.00+‡.25		Beaver Lumber .	65	25	†24¼	†24¼	†24¼
18½	17¾	1.00	5.8	Do. A	50	18¼	†17¼	†17¼	†17¼
27⅞	25½	1.40	5.1	Do. Pref.	nil	..	..	A27½	27½
13½	10⅛	‡•	..	Belding Cort. ..	45	11	12	12	12
12½	11	.70	5.8	Do. Pref.	nil	..	B10	..	12
8	7	..	..	Belgium Stores ..	nil	..	B10	..	7½
†16	†13½	1.00	6.3	Do. Pref.	nil	..	B12	..	†16
44⅛	39¾	2.00	5.0	Bell Telephone .	35750	40¼	40¾	40	40¼
8	7½	.40	4.7	Biltmore Hats ..	nil	..	B7	A8½	†8½
14½	12¾	1.00	6.3	Do. A Pf.	nil	..	B12¼	A14	†15¾
55	47	2.40+‡.40		Bird Constr.	nil	..	B50	..	50
11⅝	8⅜	..	..	Blue Bonnets ...	410	10	10½	10	10½
2.75	2.50	..	..	Do. Warr.	100	2.60	2.50	2.50	2.50
†14	†11	..	..	Blue Ribbon	nil	..	B14	..	†14
58	50	2.50+‡2.50		Do. Pref.	100	56	58	58	58
46½	44	2.75	5.9	Bowater Mer. P. .	85	46	46½	44	46½
7.75	6.00	‡13%	..	Bowater Pap. ...	4625	7.25	7.37½	7.00	7.37½
47	41	2.50	6.0	Bowater N.A. 5% p.	790	42	41½	41	41½
50½	45	2.75	5.9	Do. 5½% Pf. .	135	47½	46½	45	46½
39½	19½	1.00+‡.50		Bowes Ltd.	25	31	26	26	26
9½	7½	.60	8.0	Boyles A	50	7½	7⅛	7½	7⅛
5⅝	4¼	..	..	Do. B	nil	..	B4	..	†4
7.62½	4.45	•.25•	..	Brazilian Tr. ...	13112	4.60	4.65	4.45	4.50
90	90	6.00	7.1	Do. Pref.	nil	..	B85	A90	†85
25	19	1.20	7.6	Bridge & Tank ..	40	19	†15⅞	†15⅞	†15⅞
48	45	2.90	6.4	Do. Pref.	75	45⅝	45½	45½	45½
50	37¾	1.00	2.5	Bright T. G.	145	40	40	39	40
21	20⅛	1.15	5.7	Do. 5% Pfd. ..	nil	..	B20⅛	A25	20¼
52	45	1.60+‡.70		Br. Am. Bk. Notes	25	49	46	46	46
44½	31¾	1.00	2.9	Brit. Amer. Oil .	26206	32½	35	31¾	34⅝
78	75	4.00	5.7	B.C. Elec. 4% Pf.	15	†73	†70	†68⅝	†70
41½	38	2.12½	5.5	Do. 4¼% Pref.	100	39	38⅝	38⅝	38⅝
43	38	2.25	5.8	Do. 4½% Pref.	255	39	39½	38	39
91	82	4.75	5.8	Do. 4¾% Pfd. .	135	†82⅝	83	82	82
49	44½	2.50	5.4	Do. 5% Pfd. .	280	45	46	44¾	46
52½	47¾	2.75	5.8	Do. 5½% Pfd. .	310	47¾	48	47¾	47¾
18	12⅜	•.08•	..	B.C. Forest	5288	12¾	13⅞	12⅜	13¾
18	13½	.75	5.6	B.C. Packers A ..	430	†12½	17	13⅛	13½
18	13½	1.00	7.1	Do. B	350	15	14	13½	14
40¼	33½	1.40	3.9	B.C. Power	9408	34	35½	33½	35½
47⅝	38¾	2.00	4.9	B.C. Tele.	6202	40	40½	38¾	40⅛
1.25	.90	..	..	B.C. Turf	1350	1.10	1.10	1.05	1.10
18	17	1.04	6.1	Brooke Bond Pf.	20	†18½	†17½	†17	†17
14⅞	11½	‡.30+•		Brown Co.	936	12	12	†11	†11¼
13½	8¼	..	..	Bruck S. Mills A	200	10¼	11	11	11
5.00	2.20	..	..	Do. B	nil	..	B2.50	A3.60	3.40
39	29½	1.80	5.4	Build Prod.	2500	33⅛	33¼	29½	33¼
7	5½	.50	7.4	Bulloch's A	25	5¾	6¾	6¾	6¾
5⅝	5	.35	6.4	Do. B	nil	..	B5⅜	A6½	5½
24	16¾	.60+‡.25		Burlington St'l. .	800	18	18½	18	18½
14¾	11½	.60+‡.10		Burns & Co.	2060	12	12	11⅛	11⅝
8	6½	.45	6.9	Burrard D. D. A .	730	6⅝	6⅝	†6	6½
..	..	..	..	Burrard Mtg. ...	nil	..	..	..	..
2.75	1.75	..	..	Butterfly Hos. .	nil	..	B2.00	A2.50	2.10
				C					
†25	†21	1.50	6.0	Caldwell Lin. 1st pf.	nil	..	..	..	†25
101	78½	2.00	2.2	Calgary Pwr. ...	2845	88⅝	90	88	89
103	99½	5.00	5.0	Do. 5% Pref. .	230	100	100¼	100	100
				Canada					
5.50	4.00	.10	2.4	Canada Bread ..	200	4.50	4.25	4.25	4.25
58	55	2.50	4.4	Do. Pref. B	25	56⅛	57	57	57
37	26⅞	1.30	4.6	Canada Cement .	5215	28	28½	26⅞	28¼
28½	26	1.00	3.6	Do. Pref.	788	27	27¼	27	27½
23¼	12½	‡.20	..	Can. Cr. & C. Stone	65	15½	15	14	14½
27⅛	18	‡.60	..	C. & D. Sugar ..	5583	18¾	19	18⅛	18¾
15½	14⅛	1.00	6.7	Can. Floor B ...	nil	..	..	..	15
24⅛	20	.60+‡.20		Can. Foils	nil	..	B22	A23¼	23¼
25	22¼	.60+‡.53		Do. A	nil	..	B22¼	A23	†22
12	12	•.37½	..	Can. Forg.	nil	..	B8	..	12
30	25¼	1.50	5.9	Do. A	nil	..	B24	..	25¼
37¾	27	1.50	5.4	Can. Iron	2250	27½	29½	27	28
101	90	4.25	4.7	Do. 4¼% Pref.	105	91¼	91¼	†89	90⅝
218	208	4.60	2.1	Can. Life	nil	..	B200	..	218
†15	†10	..	..	Can. Machine ...	nil	..	B10	A15	†10
76⅛	55½	2.00	3.6	Can. Malting	100	59	55½	55½	55½
26	24½	1.17	4.8	Do. 4⅔% Pfd. .	176	24½	24¾	24½	24½
57	48¼	1.75	3.6	Can. Packers A .	155	50½	49¼	48¼	49¼
55	47	1.75	3.6	Do. B	350	48¼	48½	47	48½
70	55½	2.00	3.4	Can. Perm. Mtg. .	235	55½	59½	55½	59½
91	87	4.40	5.0	Can. Safeway Pf.	15	88	88	88	88
49¼	39⅛	1.40	3.3	Can. Steamships .	560	42	42	42	42
13	11	.62½	5.2	Do. Pref.	1380	12⅛	12	12	12
33½	28	‡.80+‡.35		Can. Vinegars ..	150	33	34	33⅛	34
†8	†8	..	..	Can. West Cord A	nil	..	..	..	†8
..	..	..	..	Do. B	nil	..	..	..	..
115	100	4.00	4.0	Can. W. Cable A	nil	..	B111	..	100
15⅛	11	.60	5.0	Do. B	400	11⅛	12	12	12
				Canadian					
155	155	‡2.00+‡•		Canadian Arena .	nil	..	B160	..	155
21	18	..	..	Cdn. Aviation ..	730	19⅛	19⅛	18	18¾
8½	6	‡.25	..	Cdn. Bakeries ...	200	6	6	6	6
66⅞	52	1.60+‡.20		Cdn. Bk. Com. .	10805	53½	61¾	54	60
42¾	33½	1.50	4.2	Cdn. Breweries ..	12510	34½	36⅝	34¼	35⅞
42½	34½	1.25	3.5	Do. Pfd.	125	34½	36	34½	36
17⅞	11	..	..	Cdn. Br. Al A .	3040	14¾	14¾	14	14
10.00	4.10	..	..	Do. Warr. A ..	1610	6.50	7.05	5.80	6.75
6.70	3.45	..	..	Do. Warr.	810	6.00	7.00	5.70	7.00
26	21½	1.50	7.0	Cdn. Bronze	605	22	22½	†21	21½
90	90	5.00	5.9	Do. Pref.	10	†89	†85	†85	†85
16⅝	13	.75	5.7	Cdn. Canners A .	435	13⅛	14⅛	13	13¼
24⅝	18	.80+‡.10		Cdn. Celanese ..	7542	19	20	18⅝	19½
33	28	1.75	6.0	Do. $1.75 Pref.	170	†28½	29	†28½	29
20	17⅛	1.00	5.9	Do. $1.00 Pref.	30	17½	17½	†17	†17
9½	6½	..	..	Cdn. Chem. Ltd. .	4865	6⅛	8⅛	6⅛	8¼
9.50	4.55	..	..	Cdn. Collieries ..	8600	6.75	6.75	6.00	6.37½
.85	.68	.05	7.1	Do. Pref.	3010	.75	.72	.70	.70
4.50	3.00	..	..	Cdn. Convert A .	nil	..	B3.30	A5.00	3.50
†4½	†4	..	..	Do. B	nil	..	B4½	..	†4½
27	9⅛	..	..	Cdn. Cottons	745	24	27	23	27
19	9½	..	..	Do. Pref.	180	16½	18¼	18¼	18¼
4.10	2.70	..	..	Cdn. Curtiss W. .	4020	2.80	2.85	2.70	2.70
13⅛	12	‡.15	..	Cdn. Drawn Stl. .	100	13⅛	13	13	13
13	10¾	.60+‡.10		Do. Pref.	nil	..	B10	A11	12½
22	17	NEW		Cdn. Dredge N. .	1530	17½	18	17	18
36	25	2.00+‡.10		Cdn. Fairb.	470	30¼	31	30	31
108½	106	6.00	5.6	Do. Pref.	nil	..	..	A108	108
5.00	2.50	..	..	Cdn. Food Prod. .	nil	..	B2.30	A3.00	3.75
8½	7	..	..	Do. A	nil	..	B7	A8¾	7
62	41¼	..	..	Do. 4½% Pref. .	50	50	45	45	45
1150	1150	8.00+‡4.00		Cdn. Gen. Elec. ..	nil	..	B780	A1180	1150
38⅛	32¾	1.20+‡.15		Cdn. G. Inv. ...	455	38	34⅛	†31¼	33½
19⅛	15⅝	1.00+‡•		Cdn. G. Sec. A ..	50	15⅝	16¼	16¼	16¼
19½	17	1.00+‡•		Do. B	nil	..	B17	A18¼	†16½
12½	7½	..	..	Cdn. Hydrocarb. .	3450	9⅛	10½	9¼	9¾
†8	†7	•.10	..	Cdn. Ice Mach. .	nil	..	B6	..	†7
12⅝	10	.80	6.8	Do. A	100	11⅞	11¾	11¾	11¾
20¼	15	‡.80	..	Cdn. Indust.	3825	15⅞	16	15	15⅜
80	73½	3.75	5.0	Do. Pref.	55	75⅝	75⅝	75⅝	75⅝
48⅛	35	1.30	..	Cdn. Ingersoll R. .	60	40	38	38	38
21	18	1.70	..	Cdn. Int. I. Tr. .	nil	..	B14	A21	19
†82	†80	5.00	6.3	Do. Pref.	nil	..	B81	..	†80
24	15⅜	..	..	Cdn. Int. Pwr. ..	1706	16¼	16¼	15¾	16⅛
47¼	44¾	3.00	6.7	Do. Pref.	525	45	45	45	45
2.05	1.05	..	..	Cdn. Kodiak ...	3600	1.25	1.12	1.05	1.10
14⅛	9	..	..	Cdn. Locomo. ..	8	†7½	†10	†10	†10
8.25	5.00	..	..	Cdn. Marconi ...	863	5.12½	5.25	†4.50	5.12½
30½	24⅛	.80	3.2	Cdn. Oil	3731	24⅝	25½	24⅛	25
83	81	4.00	4.8	Do. 4% Pref. ..	nil	..	B81⅝	A82	82⅝
105	96	5.00	5.1	Do. 5% Pref. .	260	98¾	98	98	98
153	140	8.00	5.6	Do. 8% Pref. .	nil	..	B143½	..	143
31⅛	24⅝	1.50	5.9	Cdn. Pacific ...	23169	25⅜	25⅞	24¾	25⅛
15⅜	11⅛			Cdn. Petrofina Pf.	962	12¾	13	12⅛	12⅝
8	6⅛	‡.20	..	Cdn. Pr. & Pa. Sec.	1029	6⅝	6⅝	6½	6½
3.50	1.40	..	..	Cdn. Propane ..	1100	2.25	2.15	2.15	2.15
45	30	..	..	Cdn. Salt	nil	..	B40	A41	40
2.10	1.00	..	..	Cdn. Silk A	nil	..	B1.50	A2.00	2.00
200	126	.60+‡.10		Cdn. Tire	70	168	170	168	168
..		1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	92¼	5.00	5.4	Cdn. Utilities Pf.	10	92½	92½	92½	92½
79	74	4.25	5.8	Do. 4¼% Pf. ..	nil	..	B72⅞	..	†72⅞
24	15	‡.55	..	Cdn. Vickers	1035	15⅛	16	15	15½
35	23	•1.25	..	Cdn. Wallpaper A	nil	..	B29	A37	29⅛
33	23	•1.25	..	Do. B	nil	..	B29	A30	28
16	14¾	.80	5.4	C. West. Gas 4% p	145	15	14¾	14¾	14¾
20⅜	19½	1.10	5.5	Do. 5½% Pfd. .	105	19⅝	20	19½	20
58	40	1.00	2.3	Cdn. Westinghouse	50	40	43	40	43
..	..	..	..	Canarama	nil	..	B1.30	A1.50	1.15
..	..	..	..	Do. Pref.	nil	..	B2.00	..	2.13
..	..	..	..	Do. Warr.	nil	..	B.45	A.75	.35
13⅞	10¾	•.26+‡1.10		Capital Estates ..	85	12	†10	†10	†10
1.75	1.32	..	..	Carling Br. Alta.	nil	..	..	A1.35	1.25
1.90	1.45	..	..	Do. V.T.	nil	..	..	A1.50	1.50
14	13	.60+‡.35		J. B. Carter A ..	nil	..	B13	A14	13
38	38	‡2.00		Do. B	nil	..	B37	..	†39
44	40	.50+‡.37		Catelli Food A ..	nil	..	B39	A41	40
60	54	1.00+‡.37		Do. B	nil	..	..	..	60
71	57	1.00	2.7	Chart Trust	nil	..	B63	A67	60
28⅝	18½	1.00	4.1	Chateau-Gai	425	26⅛	25	24	24⅜
68	49⅞	•1.00	..	Chrysler Corp. ..	nil	..	..	..	59½
..		8d	..	Cinzano A	nil	..	B1.30	..	†1.10
		5½%	..	Do. 5½% Pref.	nil	..	..	..	..
2.25	1.25	..	..	Circle Bar Knit .	nil	..	B2.25	A3.00	2.00
3.50	2.50	..	..	Do. A	nil	..	B3.50	A4.00	3.50
25	20½	••	..	Cochran-Dun ...	nil	..	B20	A21	20½
14⅝	14½	.80	5.5	Do. A	nil	..	B14	A16	†14¼
16⅛	12⅛			Cockshutt Farm .	2590	14¼	15½	13¾	15¼
15¼	7	••	..	B. J. Coghlin ...	170	7¼	7⅛	7	7
†15	†15	.75+‡.25		Coll. Terminal .	nil	..	B18	..	†15
16	16	.75+‡.25		Do. Pref.	nil	..	B15	..	16
5.25	3.50	..	..	Columbia Cell. .	2850	4.00	4.10	3.50	4.10
15⅛	10	.60	5.3	Comb. Enter	1755	11¼	11¼	10	11¼
14	10½	‡.50		Conduits Nat. ..	635	12½	12½	12	12½
150	130	2.00	1.4	Conf. Life	nil	..	B142	A149	142
165	157	..	..	Do. Offered ..	nil	..	B162	..	165
10⅛	8	.50	6.5	Cons. Bakeries .	230	8½	8½	†7¾	†7¾
1.10	.95	..	..	Cons. Div. Sec. A	nil	..	B.90	A.99	.95
32	31½	2.00	6.1	Do. Pref.	nil	..	B34	..	†33
3.25	2.00	‡.25		Cons. Fire Ins. ..	nil	..	B3.25	A5.00	3.25
22⅝	18	.80+‡.20		Con. Min. & Smelt.	9100	18½	19	18	18½
45	36	1.60+‡.40		Cons. Paper	7104	37	38½	36	38¾
4.10	2.25		..	Cons. Textiles ..	nil	..	B2.75	A3.50	2.50
		1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47½	34	1.00	2.5	Consumers Gas ..	4241	38⅝	41¼	38	40
108	100	5.50	5.5	Do. A Pref. ..	nil	..	B100¾	A105	100
105¼	99	5.50	5.4	Do. 5½% Pf. B	270	100	102	100	101
35⅝	29	1.50	4.9	Consumers Glass	75	29½	30½	30⅛	30½
		•1.80		Cont. Can.	nil	..	B45¼	A45½	57⅞
8	6⅝	.40+‡.20		Copp Clark	225	7½	7½	7	7⅛
21⅛	17⅝	1.10	6.1	Corbys Vot.	1015	18⅛	18	17⅝	18
20¾	16½	1.10	6.2	Do. B N. Vot. .	725	17⅝	17⅝	16½	17⅝
8⅛	7	‡.18	..	Coronation Mtge. .	nil	..	B6½	A7½	†6¾
14	11⅝	.70+‡.10		Cosmos Imp.	325	12	12	12	12
2.70	2.00	.16	8.0	Craig Bit	150	2.20	2.00	2.00	2.00
23½	13¾	.25+‡•	..	Crain, R. L.	1795	20½	21	18	19¼
4⅛	4	..	..	Credit Accept. ..	nil	..	B3¾	..	4
90	81⅝	..	..	Credit Foncier ..	nil	..	B84	A85	87
1.85	1.50	..	..	Crestbrook Tim. .	1000	1.60	1.65	1.50	1.65
22	19¾	..	..	Do. Pref.	122	22	22½	21	21
.35	.23	..	..	Do. Warr.	nil	..	B.25	A.30	.25
62½	54½	2.00	3.3	Crown Cork	225	61	60¾	60½	60½
34	26	.80	2.9	Crown Trust	15	28¾	28	28	28
58	48½	•1.80	..	Crown Zeller ...	834	51¼	52½	49½	52½
24⅛	19¾	1.00	4.8	Cr. Zell (Can.) A	610	20¾	21	20½	20¾
24	16	.60	4.0	Crow's N. Coal ..	nil	..	B15	A16	†15
				D					
85	85	7.00	8.2	Dalex Co. Pref. .	nil	..	B84	A89	85
2.05	1.80	..	..	Dalfens Ltd.	1100	1.90	1.90	1.80	1.90
48	44¾	3.00	6.3	David & Fre. A	nil	..	..	A48	48
..	..	‡5.00		De Havilland A .	nil	..	B155	A299	190
35¼	30	1.20+‡.50		Distill-Seagram .	9784	30⅝	31½	30⅛	31
535	535	‡10.00+7.00		Dom. Ang. Inv. .	40	455	535	535	535
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24⅛	20	.80+‡.20		Dom. Bridge	5195	20¼	22½	20	22¼
8⅝	5½	..	..	Dom. Coal Pref. .	145	6⅛	6	5½	5½
22	17½	1.00	5.7	Dom. Corset	75	17½	17½	17½	17½
13⅛	5½	‡.20	..	Dom. Dairies	443	11	10⅝	10	10
25	20½	1.75	7.0	Do. Pref.	nil	..	B24¾	..	25
15	10	..	..	Dom. Electro ...	1785	10¾	10¾	10⅛	10½
11	6½	..	..	Do. Warr.	nil	..	B6¼	A7¾	6½
21½	15¾	1.00	5.8	Dom. Engineer ..	620	17	17¼	16	17¼
12	12	.60	5.0	Dom. Fabrics ...	nil	..	B12	A12	12
†20½	†20	1.50	7.3	Do. 2nd Pref. ..	nil	..	B20½	..	†20½
51¾	41¾	1.20	2.6	Dom. Fdry	14103	43¾	46½	41¾	46
101⅛	97	4.50	4.6	Do. 4½% Pf. .	145	97⅛	97⅛	97	97
98	84⅝	2.00+‡.60		Dom. Glass	867	89	89	85	85
15⅝	14	.70	4.8	Do. Pref.	105	14¼	14⅝	14½	14⅝
300	225	8.00	3.2	Dom. Insur.	nil	..	..	A310	250
12	7	..	..	Dom. Magnes. ..	400	8	7	7	7
47	38½	2.00+‡.10		Dom. Oilcloth ..	360	39	40	38½	39½
37	32	‡.40+‡.20		Dom. Scot. Inv. .	nil	..	B31½	A33	34
48	45	2.00	4.2	Do. Pref.	nil	..	B45	A48	48
22⅞	14⅛	‡.85	..	Dom. St. & C. ..	7805	17	17¾	14⅛	14¼
92½	59	1.25	2.1	Dom. Stores	5715	61½	63	59	60½
20	13¼	.60	3.7	Dom. Tar & Co. .	18212	16⅝	17	15½	16⅝
20⅝	18	1.00	5.4	Do. Pref.	130	19¼	18¼	18¼	18½
12	9⅝	.60	5.9	Dom. Textile ...	11847	10⅝	10⅝	10¼	10¼
132	128¼	7.00	5.4	Do. Pref.	20	130¼	130¼	130¼	130¼
19	14½	.60+‡15		Donohue Bros. ..	200	15	14½	14½	14½
†11¼	†10½	.40+‡•		Dover Indus. Ltd.	10	†10½	†10½	†10½	†10½
9¼	9¼	.60	6.7	Do. Pfd.	nil	..	B9	A9	†9
46	40	1.50	3.3	Dow Brew	300	45	46	45	43
29¾	19¼	‡.50	..	Du Pont of Can.	3199	24¾	26¼	24½	26
80	73½	3.75	5.0	Do. Pfd.	nil	..	B75½	A77	75½
8¾	7	.55	7.9	Dupuis Fre. A ...	465	7	7	7	7
				E					
10	8½	..	..	East Koot Pr. ..	nil	..	..	A10	8½
115¼	110½	7.00	6.1	Do. Pref.	76	113	115¼	115	115
†80	†80	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17⅛	13¾	1.00	6.1	Easy Wash. 5% Pfd.	nil	..	B17	A20	16½
40½	37⅝	1.20+‡.40		Economic Inv. ..	150	39	40	39	39
31	27	1.50	5.3	Eddy Match	160	30	28⅛	28½	28½
72	52½	1.50	2.6	Eddy Paper	50	57	57	57	57
72	53	1.00	1.8	Do. A	225	59	57	55	57
3.15	2.75	.16+‡.04		Edmon. Concr. ..	nil	..	B2.90	..	3.00
..	..	..	..	Electra Invest. ..	nil	..	B.98	..	1.25
21	14	1.20	6.9	Electrolux	nil	..	B17½	A18¾	17½
15	12	‡.25	..	Emco Ltd.	170	12	12	†11⅛	†11⅛
68	60	‡.90	..	Empire Life	nil	..	B55	A58	†58
10½	5	‡.42½	..	Enam. & Heat. A	300	9½	10	9⅝	10
5.50	1.30	..	..	Do. B	1100	5.00	5.50	5.00	5.50
54	52½	‡.60+.25		Equitable Life ..	20	53	53	53	53
6⅛	6	.60	9.6	Erie Flr & Wood A	nil	..	B6	A7	6¼
1	1	..	..	Do. B	nil	..	B1	A2	1
				F					
25¼	20¼	1.50	7.2	Fam. Players ...	1739	20½	21¼	20½	20⅞
19⅝	15¼	•1.00		Fanny Farm	640	15⅝	16	15¼	16
35	30	‡2.00+1.00		Fed. Life 25% Pd.	nil	..	B30	A50	35
51	39	1.40	3.6	Federal Grain A .	500	40	40	39	39
29	27⅛	1.40	5.1	Do. Pref.	100	27½	27½	27⅛	27½
1.35	1.00	..	..	Feralco	nil	..	..	A.95	1.00
5.00	4.00	..	..	Fibre Products ..	nil	..	B7.00	..	5.00
6⅛	5	..	..	Do. Pref.	145	†7	5	5	5
†12	†10¾	.80	6.8	Fisher B. A	100	†12	†11¾	†11¾	†11¾
10¼	9⅝	.60	5.9	Do. B	100	10¼	†11	†10¼	†10¼
6½	5½	..	..	Fittings	5	6	6	6	6
11	10	.60	7.4	Do. A	140	11	†9¼	†8⅛	†8⅛
1.50	.65	..	..	Fleet Mfg.	5720	.70	.73	.66	.70
81⅛	50	‡•1.60	..	Ford Mot. (U.S.)	1764	75½	77	74	76¾
190	108	5.00	3.1	Ford (Can.) A ..	482	168	167¾	160	163
185	110	5.00	3.0	Do. B	20	185	165	165	165
4	3¾	..	..	For. Pr. Secs.	..	..	..	A4	4
17	12	.50	4.0	Foundation Co. .	2210	12½	13	12	12⅜
35	25½	1.20+‡.30		Fraser Cos.	1835	25½	26½	25½	26
40	25	1.00+‡.50		Freiman	nil	..	B32	..	35
97	85	4.50	4.9	Do. Pref.	nil	..	B89½	A95	92
7⅛	6	..	..	Fruehauf Tr.	nil	..	B6¾	A6¾	6¾
				G					
46⅛	33¼	1.60	4.5	Gatineau Pwr. .	1625	34	35½	33¼	35¼
104	98¼	5.00	5.1	Do. 5% Pref. .	60	99	100	99	99
108½	96	5.50	5.5	Do. 5½% Pfd. .	140	100	100	96	100
10.50	7.00	.30	4.0	Gen. Bakeries ..	500	8.00	7.75	7.50	7.50
75	14⅝	..	..	Gen. Develop ...	8170	14⅞	18⅛	14⅞	18⅛
63¾	42	•2.00	..	Gen. Dynamics ..	1008	†43½	44	42	43⅛
80⅝	77¼	•2.00	..	Gen. Elec.	nil	..	B73	A73¼	78
56⅛	43¼	•2.00	..	Gen. Motors	1061	51½	52	50	51¾
36	31	‡•	..	Gen. Products A	nil	..	B31	A32	34⅝
†30½	†30½	‡•	..	Do. B	nil	..	B34	..	†30½
19¼	10¾	.40	3.0	Gen. St. Wares ..	1310	13¾	14	13¼	13½
93	88	5.00	5.6	Do. Pref.	70	91	90	89	90
230	170	4.00	2.3	Goodyear Tires .	50	184	176	175	175
48	40¾	2.00	4.9	Do. Pref.	40	41	40¾	40¾	40¾
7⅛	6	.50	7.4	Gord. Mackay A .	550	7	6¾	6½	6¾
9	7½	.50	6.5	Do. B	nil	..	B6	A7¾	7¾
..	..	•1.00	..	Goulds Pumps Pf.	nil	..	..	..	..
17	15¼	1.00	6.3	Grafton A	160	15⅝	16	15⅞	15⅞
		‡.30	..	Do. B	nil	..	..	..	..
47	45	1.80+‡.10		Grand & Toy ...	25	45	47	47	47
45¼	35¼	1.60	4.3	Gt. Lakes Pap. .	1995	36	37¾	36	37
30⅛	23½	..	..	Gt. Lakes Pwr. .	590	27	27	25⅜	25⅜
10.50	7.25	..	..	Do. Warr.	720	8.00	8.25	8.00	8.00
25	22¾	1.25	5.2	Do. Pref.	nil	..	B24	A24	24
6⅝	5¼	.20	3.4	Gt. North Gas ...	425	5⅝	5⅞	5⅝	5⅞
3.35	2.00	..	..	Do. Warr.	1155	2.33	2.25	2.00	2.15
40⅛	38	2.50	6.4	Do. Pref.	nil	..	B37	A38	38
41⅛	38	2.80	7.3	Do. $2.80 Pref.	nil	..	B39½	A40½	38⅛
3.30	2.00	..	..	Do. B Warr. ...	410	2.50	2.50	2.05	2.40
6⅝	5½	.50	9.1	Gt. West Coal A	1190	5½	5½	5½	5½
5.50	4.00	.50	11.1	Do. B	550	4.25	4.50	4.50	4.50
350	270	4.40	1.3	Gt. West-Life ...	nil	..	..	A350	340
9¼	6¼	NEW		Gt. W. Saddlery .	1060	7	7¼	6¼	7¼
14	9½	..	..	Gt. Winn. Gas ..	1139	11¾	11⅞	11¼	11½
13⅞	9¼	..	..	Do. V.T.	1436	11⅞	11⅜	11	11
6.50	3.90	..	..	Do. 1956 Warr.	260	5.50	5.50	5.25	5.50
8.00	4.50	..	..	Do. 1958 Warr.	180	6.80	6.50	6.50	6.50
5.00	4.00	.20	4.4	Greening Wire ..	25	4.05	4.50	4.50	4.50
13½	10¾	.75	6.8	Greyhound Lines	960	11	11¼	10¾	11
7	6¼	.40	6.2	Growers Wine A .	nil	..	B6½	A7	6½
..	..	..	..	Do. B	nil	..	..	..	..
28¼	26	.80	3.0	Guaranty Trust .	584	27	27	26¾	27
9½	3½	..	..	Gurney Prod. com.	nil	..	B8	A8¾	7⅞
23	13¼	..	..	Do. Pref.	110	22	23	22	23
				H					
20¾	13	‡•	..	Hahn Brass	50	18	20	20	20
16	15	.90	5.7	Do. 1st Pref. .	nil	..	B15	..	15⅝
8⅛	8½	.50	5.9	Do. 2nd Pref. .	nil	..	B8¾	..	8½
20	15	.90	5.6	Ham. Cot.	200	17	16	16	16
87	85	5.00	5.8	Do. 5% Pref. .	nil	..	B87	..	86
19⅝	11⅛	..	..	Hardee Farms ..	1405	12	12¼	11¼	12½
107½	103⅜	6.50	6.1	Do. A Pfd.	10	105	107	107	107
16	8⅛	.50	3.4	Harding Carpet .	770	14	15	14	14½
11	9	.50	4.5	Hartz, J. F. A ..	nil	..	B10½	A11	11
30	21	‡1.50	..	Hayes Steel	nil	..	B25	A28	24
10.00	6.25	..	..	Hees Geo. H. ...	100	6.87½	6.87½	6.87½	6.87½
5.12½	4.00	•.30•	..	Hendershot Pap. .	1000	4.35	4.35	4.25	4.35
70	55	‡1.50•	..	Do. Pref.	10	58	†55	†55	†55
3.00	2.30	..	..	Hilcrest Coll. ...	nil	..	B2.50	A3.25	2.85
77	47	1.80	3.7	Hinde & Dauch .	885	50	49	48	48½
7.00	4.00	..	..	Holden Mfg. A .	50	6.00	5.00	5.00	5.00
4.25	1.75	..	..	Do. B	nil	..	B2.40	..	2.50
20	14½	‡.30	..	Holt Renfrew ...	500	14⅞	14½	14½	14½
26	18	.50	2.2	Horner, F. W. A	25	25	23	23	23
45⅝	38½	1.20+‡.20		H. Smith Pap. .	1130	†31	39¼	38½	38¾
44	40	2.00	4.9	Do. Pref.	nil	..	B41½	A41¾	41
6	5⅝	..	..	Hubbard Felt ..	nil	..	B6	..	6
22	20	1.50	7.5	Do. A	nil	..	..	A22	20
15⅛	12½	.80	5.9	Hughes-Owens A	nil	..	B13½	A13½	13½
..	..	.40	2.9	Do. B	nil	..	..	A14½	14
25	25	1.60	6.4	Do. Pfd.	nil	..	B25½	A26	25
56	49	1.80	3.4	Huron-Erie	600	52⅛	52⅛	51	52½
				I					
80	62	1.60+‡.40		Imperial Bk.	2880	63¾	70	63	70
35⅛	31¼	1.00+‡.10		Imp. Flo-Glaze ..	nil	..	B34	A35	34
12⅜	9	.50	5.6	Imp. Invest A ...	1375	9⅛	9⅛	9	9
21	20	1.25	6.3	Do. 6¼% Pfd. .	240	20	20	†16	20
23⅛	21¾	1.40	6.7	Do. $1.40 Ser. P.	55	21⅜	†21⅛	†21	†21
91	71½	2.00	2.7	Imperial Life	nil	..	B72½	A73½	73
46⅝	33	1.20	3.2	Imperial Oil	25125	34¼	37⅞	33	37
14½	12	.30+‡.17½		Imperial Tob. ..	2437	12⅜	12⅜	12	12⅛
6⅛	5	6%	4.5	Do. 6% Pref. ..	305	5⅛	5	5	5
41⅞	25½	1.60	4.6	Indust. Accept. ..	3142	34	35⅛	32⅝	34½
95	85	4.50	5.1	Do. 4½% Pfd. .	205	86½	87½	86½	87½
45⅛	43	2.25	5.2	Do. 4½% pf. $2.50P.	30	43½	43	43	43
53⅝	49½	2.75	5.5	Do. 5½% Pref.	25	51	50	50	50
16.87½	11.00		..	Do. Warr.	1900	12.00	12.50	11.50	12.50
7⅛	6½	.50	6.9	Ingersoll Mach A	nil	..	B6½	A7¼	7¼
7.50	4.25	..	..	Inglis John	1846	4.50	4.50	4.25	4.50
8⅛	5½	..	..	Ingram & Bell ..	nil	..	B8	..	†6½
12⅛	11⅛	.60	5.2	Do. Pref.	150	12⅛	11⅛	11⅛	11½
24	17¾	.60	2.8	Inland Cem. Pf. .	1028	20⅛	21⅞	20	21¼
7.60	2.00	..	..	Inland Chem. ...	160	2.35	2.35	2.35	2.35
7.50	4.30	..	..	Inland Nat. Gas.	16240	4.45	4.75	4.30	4.70
18⅛	13½	1.00	7.1	Do. Pref.	800	13⅛	14	13⅝	14
3.25	1.35	..	..	Do. Warr.	1100	1.50	1.55	1.35	1.50
4.80	4.15	.24	5.6	Interior Brew. B	nil	..	B4.10	..	4.25
20	12½	.70	3.5	Inter. Bronze ...	nil	..	B18	A19	19⅝
25	23	1.50	6.4	Do. Pref.	25	23½	23½	23½	23½
70	67	•4.00		Int. Mill Pref. ..	nil	..	B68	A75	67⅝
101	83	2.60	2.9	Inter Nickel	6578	88½	90¼	88	89
10	10	..	..	Inter Paints A ..	nil	..	B8	..	10
21⅛	19	1.20	6.7	Do. Pref.	nil	..	B18	A20	†18
128	108	•3.00+‡•		Int. Paper	447	120¾	121	115	120
†86	†86	•4.00	..	Do. Pref.	nil	..	..	..	†86
43½	30¾	•1.20	..	Int. Pete	122	32	32	†30	31
37½	27¾	•1.00+‡.10		Int. Util.	4731	30¾	32¾	29	32
12½	9¼	.70	7.0	Interp. Bld. Cr. .	245	10½	10¼	9¾	10
.45	.05	..	..	Do. B Warr.	305	.12	.05	.05	.05
2.75	1.40	..	..	Do. A Warr. ...	120	1.40	1.75	1.50	1.75
55⅛	48¼	2.00+‡.40		Interp. Pipe	7735	50	52¾	50	52
7⅛	5	..	..	Interp. Steel ...	5275	5.60	5.50	†4.90	5.50
46	44	2.40+‡.15		Invest Foundation	nil	..	B40	A47	†40½
58	52½	3.00	5.8	Do. Pref.	nil	..	B52½	A57½	†44
50	26½	‡.60	..	Invest. Synd. ...	583	48	47	43⅛	43⅛
39⅞	21¾	‡.60	..	Do. A	4675	32	32⅝	30	32¼
16¾	12		..	Iroquois Gl. Pfd.	3035	14¼	14⅝	13½	14⅝
				J, K, L					
28¼	20	‡.75	..	Jam. Pub. Ser. .	300	24⅞	25¾	25½	25¼
103	102	7.00	6.8	Do. Pref.	10	102½	102½	102½	102½
12⅝	6	..	..	Jefferson Lake .	2010	6⅛	6⅝	6	6⅛
2.70	2.05	.10	4.7	Jockey Club ...	18994	2.15	2.25	2.05	2.15
.58	.33	..	..	Do. Warr.	9800	.38	.36	.33	.33
10⅞	8	.55	6.9	Do. 5½% Pfd. .	110	8	8	8	8
11	9	.60	6.2	Do. 6% Pfd. ..	338	9½	9¾	9	9⅝
54	53	•2.00		Johns-Man.	nil	..	B48	A48⅝	54
10½	10¼	.60	5.9	Johnston 6% Pf. .	nil	..	B10¼	..	10¼
29	16	.80+‡.20		Journal Pub.	nil	..	..	..	29
11.37½	7.50	.25	3.1	Kell. Doug. A. .	5885	7.75	8.25	7.75	8.00
7.20	4.00	..	..	Do. Warr.	775	4.25	4.50	4.00	4.50
12⅞	8½		..	Kelvinator	5	9	9	9	9
..	..		..	La Comp. Fdn. ..	nil	..	..	..	†45
32⅝	25¼	1.20	4.4	Labatt, John	7144	27¾	28½	25¼	27
.90	.65	..	..	Do. Rts.	40699	..	.90	.65	.85
11⅛	8½	..	..	Lafarge Cem. A .	nil	..	..	A8⅞	8½
125	120	7.00	5.8	L. of Wood Pfd. .	24	120	120	120	120
3.25	2.50	..	..	Lakeland Nat. Gas	3175	2.80	2.80	2.75	2.75
14½	10½	.70	6.4	Lambert, Alf. A .	530	11	11	11	11
†14	†13¾	.70	5.0	Do. B	nil	..	B12½	..	†14
39¼	39¼		..	Langley's Pfd. ..	nil	..	B45	..	†47
†22½	†22½	‡•.80		Latonia	nil	..	B24⅞	A26	†22½
28⅛	22⅝	1.00+‡.25		Laura Secord ...	190	22⅝	23	23	23
15	12¼	.50+.10		Laur. Accept. A	nil	..	B12	A15	13½
22	20	1.00	5.0	Lawson & Jones A	nil	..	B20	A23	20
25	25	1.00	4.0	Do. B	nil	..	B20½	..	25
11⅝	10½	.60	5.7	Lewis Bros.	nil	..	B10¾	A11½	10½
158½	123	2.16	1.8	Loblaw Groc. ..	nil	..	B100	A126½	123
30⅝	26¾	1.50	5.6	Do. A 1st Pref.	1495	26¾	27	26¾	26⅝
58	52	2.16	4.2	Do. 2nd Pf. ...	nil	..	B51½	..	52
32	28	1.60	5.6	Do. 1st Pref. B	75	28	28½	28½	28½
40½	27	.40	1.4	Loblaw Comp. A	1509	29	29½	28½	29¾
42	27	.40	1.3	Do. B	2080	30¾	31⅛	29	31¾
48	41½	2.40	5.7	Do. Pref.	460	41¾	42¾	41½	41¾
17¼	8¾	..	..	Do. A Warr. ...	1125	9½	9½	9	9½
167	111	•2.00	..	Loblaw Inc.	65	129½	129½	121¼	121¼
†1.50	†1.50	..	..	Lochabar	nil	..	..	..	†1.50
15	8¼	..	..	M. Loeb Ltd.	2610	9½	10	9	10
12½	9	.30	2.7	Lon. Can. Invest.	100	10¾	11¼	11¼	11¼
1.55	1.25	•.85	..	Lon. Hose	5	1.35	†1.00	†1.00	†1.00
5.50	4.00	.80	20.0	Do. A	55	4.00	4.00	4.00	4.00
38	27¼	1.00	3.2	Lr. St. Law. Pwr.	110	32⅛	31¼	31	31
33	25	1.00	3.7	Lowneys	175	26	27	25	27
				M					
15	14	•1.00	..	Mackin Steel	nil	..	..	A13⅞	15
†96	†96	5.00	5.2	Do Pref.	7	†96	†96	†96	†96
93	60	2.00+‡.50		Maclaren Pr. ...	10	70	70	70	70
24	21¾	1.20+‡.40		Macleod's A Pfd.	215	22	22	21¾	22
44½	36	.80	2.2	MacMil. & Blo. A	nil	..	B37	..	36
45½	34½	1.00+‡.40		Do. B	3530	35	39	34¾	37½
15¾	14½	..	..	Magnum Fund ..	nil	..	B15⅛	..	15⅛
28¼	21½	1.20	5.5	Maher Shoes	75	24	22	22	22
..	..	.60	2.4	Mailman Corp. .	nil	..	..	A20	25
95½	85	5.00	5.6	Do. Pref.	nil	..	..	A95	90
26	22	1.00	3.8	Do. C. C. Pref.	25	22	26	26	26
6	5¼	.40+‡.10		Man. & Sask. A	nil	..	..	A6¼	6
6¾	6	.40+‡.10		Do. B	nil	..	B6¼	..	6¾
†100	†95½	6.00	6.3	Man. Sugar Pref.	nil	..	..	A95¼	†96
27	21	1.20	4.4	M.L. Gardens ...	115	†26	27	25	27
19½	12¼	.50	3.1	Maple Leaf M. .	1025	16	16	15	16
97½	92	5.00	5.6	Do. Pref.	nil	..	B90	A95	90
16¾	10½	.40	2.9	Massey-Ferg. ...	73528	12⅝	13⅞	12¼	13¾
150	100	4.50	4.4	Do. 4½% Pref.	25	104½	103	100	103
113	102	5.50	5.3	Do. 5½% Pref.	2058	102	105	102	103½
6.00	4.50	.40	8.9	Maxwell Ltd. ...	322	4.70	5.00	4.50	4.50
†16	†11½	1.00	8.3	McBrine Pref. ...	nil	..	B12	A15½	†12
34	32⅛	1.00	3.0	McCabe Grain ...	nil	..	B31	A34	33
6½	6½	‡.25	..	W. G. McMahon	nil	..	B6¼	A7	6½
9	9	•• .10		Melchers	125	†8½	9	9	9
15⅞	14	.60+‡.40		Do. Pref.	191	14¾	14	†13½	14
16½	13⅛	1.00+‡•		Mexican Lt.	100	14⅛	14¾	14¾	14¾
14¼	13	1.00	7.6	Do. Pref.	nil	..	B13	A13⅝	13⅛
17	14	1.00+‡•		Mid Pac. Grain .	5	15⅝	15½	15½	15½
2.10	1.35	..	..	Midwest Ind. ...	10900	1.65	1.80	1.60	1.75
.49	.07	..	..	Do. Warr.	500	†.11	.15	.07	.15
3.75	2.85	.20	6.7	Milton Brick	600	3.30	3.10	3.00	3.00
36½	31	•.60	..	Minn. & Ont. P.	320	31¼	32	32	32
32	30	1.25	5.0	Mitchell, J. S. ..	40	†25	†25	†25	†25
13	9	‡.75	..	Mitchell, Robt. A.	1227	12	12	11½	12
6.50	2.50	..	..	Do. B	19990	6.00	6.00	6.00	6.00
17½	12	1.00	6.5	Mod. Contain A .	nil	..	B14	A15	15½
29½	22⅞	.90	3.6	Molson Brew A .	3412	24½	25½	23⅛	25
29	22½	.90	3.6	Do. B	1748	24½	24⅞	22½	24¾
43	39½	2.20	5.6	Do. Pref.	339	40⅝	40	39½	39½
48	36½	‡•+‡•		Molybdenum	nil	..	..	A45½	41
37	22	..	..	Do. Warr.	nil	..	..	..	31⅛
8¾	6½	..	..	Monarch Knit ...	263	8½	8⅜	8⅜	8⅜
90	75	4.50+••6.00		Do. 4½% Pref.	nil	..	B83	A85	83
73	58	††‡.40	..	Monarch Life ...	nil	..	B60	A69	70
48	45	2.00+‡1.00		Monarch Mtge. ..	nil	..	B47⅛	..	†50
20¼	17¼	1.00+‡.35		Montreal Locom.	2650	18	18¼	17¼	18¼
†40	†40	2.00	5.0	Mont. Refrig. & S.	nil	..	B40½	..	†40
51	46	1.20+‡.30		Mont. Trust	105	48	47	47	47
		‡1.75		Montrose Inv. ...	nil	..	B21	..	11½
46¼	37	.80	2.0	Moore Corp.	13346	38½	40¾	38½	40
38⅛	27	1.00	3.1	Morgan H.	550	33¼	33	32½	32½
96	94	4.75	5.0	Do. 4¾% Pfd.	nil	..	B94	..	95
9	7	.60	8.0	Mt. Royal Dairy .	131	7½	7½	7	7½
26	20	1.00+‡.25		Mt. Royal Rice .	nil	..	B18	A21	20
13	8	‡••.50	..	Mussens Can. ...	25	11¾	12	12	12
				N					
18¼	14¾	.80	4.9	Nat. Drug.	525	16½	16½	15¼	16¼
17½	14¾	.60	3.9	Do. Pref.	95	15¼	16¼	15½	16¼
22	20	.60	3.0	Nat. Grocers ...	100	20⅜	20⅛	20⅛	20⅛
28	26½	1.50	5.5	Do. Pref.	100	27½	27⅛	27⅛	27⅛
†4.25	†4.25	.20	4.7	Nat. Hosiery A .	nil	..	B4.00	..	†4.25
5.50	4.10	.32	7.8	Do. B	200	4.10	4.10	4.10	4.10
118⅛	109	‡•2.25	..	Nat. Lead	nil	..	B108¼	A109	113
19	14⅜	‡.40	..	Nat. Steel Car. ..	2065	15⅜	15⅞	14⅜	15
56⅛	49	1.60+‡.20		National Tr.	220	49¾	50¾	49¾	50¾
17½	14½	.60	4.0	Neon. Prod.	170	15⅛	15	14⅛	15
53½	46⅝	1.80	3.4	Nfld. Lt. & Pwr.	275	50	52¼	50	52¼
15½	13½	.60+‡.15		Niag. W. Weav. .	nil	..	B13½	A14	14
15½	11½	.60+‡.15		Do. B	76	13	13	11½	12
56	45½	2.00	4.3	Noranda	6704	45½	47	44¼	46¼
19½	12	‡.30	..	North Star Oil ...	4144	17¼	18½	17	18¼
44⅝	40½	2.50	6.1	Do. Warr.	90	43½	42	†39¼	41
5.00	3.00	..	..	Do. S.P. Warr. '57	1926	3.65	3.75	3.60	3.65
17	13	.60	4.2	Do. A	3934	14	14½	13	14⅛
18¼	12⅞	..	..	Nth. Ont. N. Gas	8450	13⅞	15⅛	13½	15⅛
28	25½	1.60	6.2	North Que. Pwr.	1	26	26	26	26
50	45	2.75	6.0	Do. Pref.	nil	..	B45	A46	45⅛
4.00	3.05	.10	3.1	North Tele.	7035	3.20	3.20	3.15	3.20
1.40	1.20	..	..	Do. S.P. Warr. .	nil	..	B.50	..	1.20
18	15	‡.50	..	Northland	100	16	15½	15½	15½
16¾	11	‡.50	..	Northwest Ind. ..	15	14	16	15	16
80	75¾	4.00	5.3	Northwest U. Pref.	55	78	76	†75	†75
16⅜	13	.60	4.6	Nova Scotia Lt. .	500	†14	14⅛	13	13
				O, P, Q					
18	13⅛	..	..	Oakville Wood ..	nil	..	B13½	A14	13½
18½	13	.60	4.4	Ocean Cem.	200	14	13½	13	13½
20	15½	.80	4.3	Office Spec.	nil	..	B17½	A19	18½
53⅛	40	2.00+‡.25		Ogilvie Flour	1483	47	48⅛	46	48½
145	132	7.00	5.0	Do. Pref.	5	140	140	140	140
13⅛	11	.63	5.2	Okanagan Tel. ..	141	11¾	12	11½	11½
4.95	3.50	‡.15	..	Okan Helicopters	2356	3.80	3.90	3.70	3.90
.70	.50	..	..	Ont. Beauty S. ..	nil	..	B.70	..	.70
10	8¾	‡.50	..	Do. Pref.	nil	..	B8½	..	10
30⅝	26	1.00+‡.20		Ontario Loan ...	nil	..	B29½	A30	29¾
26⅜	20	1.00+‡.40		Ontario Steel ...	615	20¼	23	20½	23
127	127	7.00	5.6	Do. Pref.	nil	..	B123¼	A135	127
10.50	3.35	..	..	Orange Crush ...	3005	7.50	8.62½	7.50	8.50
4.00	3.25	‡.08	..	Pac. Atlantic ...	100	3.35	3.40	3.40	3.40
60	60	1.00+‡2.75		Pac. Coast Tms .	nil	..	B55	..	60
36½	26¼	.90	3.2	Page Hersey	5785	27	28½	26¼	27¾
9	8⅛	‡.40	..	Paton Mfg.	nil	..	B8¾	A9	9
20	20	1.40	7.0	Do. Pref.	nil	..	B16¾	A22½	20
8¼	7¾	•.50	..	Paul S.S.	nil	..	B8¼	A8½	8¼
11¾	6¾	..	..	Pembina Pipe ...	2870	7¼	7⅛	7	7¼
49	44	2.50	5.6	Do. 5% Pref. .	nil	..	B45	A48	45
36½	30	1.80	5.8	Penmans	16	31⅞	31	31	31
109	104½	6.00	5.7	Do. Pref.	nil	..	..	A112½	105
30	19¾	.60+‡.10		People's Cr. Jr. .	nil	..	B26¼	A26⅝	27
100¼	97¼	6.00	7.2	Do. Pfd.	20	98	97¾	97½	97½
18⅝	15½	††‡.70	..	Photo Eng.	125	16	16	15½	15½
43¼	30½	1.20+‡.15		Powell River	3307	30¾	34¼	30⅝	33¾
70	54½	2.00	3.5	Power Corp.	950	59	57	54½	57
45	40⅛	2.25	5.2	Do. 1st Pref. ..	nil	..	..	A42	43
80¼	72	3.00	3.9	Do. 2nd Pref. ..	nil	..	..	A76	77¼
5.12½	3.25	..	..	Prairie Pipe	2800	3.50	3.35	†3.10	3.35
9.00	4.50	..	..	Premier Stl.	2350	7.50	7.75	7.00	7.00
160	125¾	8.00	5.3	Premier Trust ...	nil	..	B145	A150¾	151
7.37½	4.00	•.05	..	Prem. Iron Ore ..	3240	4.10	4.50	4.10	4.50
2.45	1.25	.10	8.0	President Elec. ..	7900	1.35	1.35	1.25	1.25
50¼	39	2.00	5.0	Price Bros.	1873	40	40	39	39¾
96	84	4.00	4.8	Do. Pref.	nil	..	B82	A84½	84
..	..	..	..	Propane Credit A	nil	..	..	A.50	.85
15	13	1.00	7.1	Prov. Transport .	528	14	14⅛	14	14
43¾	41¾	2.50	5.8	Do. 5% Pref. .	nil	..	B41¼	A43	43
22⅞	14	..	..	Quebec Nat. Gas	8018	14½	16½	14	15½
43	38	1.60	4.2	Quebec Power ...	250	38½	38¼	38	38¼
33¼	27¼	.90	3.1	Que. Telephone .	479	29¼	29	29	29
..	..	.75	0.4	Do. A	nil	..	..	..	180
14	11	..	..	Do. Warr.	nil	..	B9	A11	11
20⅝	19	1.10	5.8	Do. 5½% C. Shs.	nil	..	..	..	19
†4.05	†3.30	‡.15	..	Quinte Milk com.	nil	..	B4.05	..	†4.05
13	11¼	.80+••‡.15		Do. A	100	13	12⅝	12½	12½
				R					
16½	16½	1.19+‡.10		R. & M. Bear A .	nil	..	..	..	16½
16½	10	.60	4.3	Rapid Grip	250	13¾	14	13¾	14
40	23	..	..	Reichhold	530	25½	28	25	28
44	22	••.60+‡.20		Reitman's	8410	36½	39	36½	39
†17	†17	1.10+‡.20		Renold-Ch. A ...	nil	..	B17⅛	..	†17
85½	81	4.75	5.8	Reynolds-Alum. Pf.	nil	..	B80	A84	82
11	10	•.50	..	River S. Mill A	nil	..	B10	A10	10
3.00	3.00	..	..	Do. B	nil	..	..	A3.50	†2.50
16⅜	14¾	1.00	6.8	Robertson, J. ...	nil	..	B14½	A15¼	14¾
19	15	.80	4.5	P. L. Robertson .	50	17	17⅝	17⅝	17⅝
19	16⅛	1.00+‡••.00		Do. 2nd Pfd. .	nil	..	B16	A16¾	16⅝
21	20	1.20	6.0	Do. 1st Pf. A .	nil	..	B18	A20	20
3.25	2.25	..	..	Robinson Cotton .	nil	..	B2.00	A3.00	2.25
1.00	1.00	..	..	Do. Pref.	nil	..	B1.00	A3.00	†2.75
14½	12	.80	5.7	Robinson Little .	20	14	14	14	14
18	16	1.00	6.1	Do. A	nil	..	B16½	A18	16½
13⅜	6⅛	‡.40•	..	Roe, A. V. Can. .	22755	7⅛	7⅜	7	7⅛
100⅛	88	5.75	6.5	Do. 5¾% Pfd.	10	89¼	†88	†88	†88
35	21	1.00	3.9	Rolland Pap. A .	nil	..	B27¼	A30	28⅜
33½	27	.60	1.8	Do. B	nil	..	B34	..	†34
81	80	4.25	5.7	Do. Pref.	nil	..	B70¼	..	†75
93	74½	2.00+‡.25		Royal Bank	10770	75½	85	75¾	82½
10⅛	10¼	.60	5.9	Royal Oak Dairy A	nil	..	B10¼	..	10¼
14	9	.60	6.0	Russell Indust. .	1740	9⅛	10	9⅛	10
				S					
17½	14	..	..	St. Law. Cem. A	425	14⅛	14⅛	†13½	14
19⅝	15½	1.00	6.1	St. Lr. Corp.	7015	15⅛	16½	15⅝	16⅝
101	94	5.00	5.4	Do. 5% Pf. A .	95	95	94	†92¾	†92⅝
1.60	.85	..	..	St. Maurice Gas .	32420	1.20	1.30	1.10	1.25
16⅜	10⅛	††‡.12	..	Salada Shir. Hor.	17240	11	12⅝	10⅞	12
11.25	6.00	..	..	Do. Warr.	4290	6.60	7.00	6.00	7.00
14½	12	‡.45	..	Sangamo	nil	..	..	..	13
11	8	.80	7.6	Scarfe & Co. A .	25	10	10⅛	10⅛	10⅛
..	..	..	..	Do. B	nil	..	B1⅝	..	7½
15	12	1.00	7.7	Scythes & Co. ..	nil	..	B12½	A13	13
22	20	1.25	6.2	Do. Pref.	nil	..	B20	A23	20
35	27	‡.57	..	Shawinigan	7532	27¾	29¾	27½	29
37½	32	1.33⅓	4.2	Do. A Com. ..	25	32	32	32	32
43	39	2.00	5.1	Do. 4% Pref. A	170	40	40	39	39
48	45	2.25	4.8	Do. 4½% Pf. B	nil	..	..	A48	46½
18¼	18⅛	•.60+‡•		Sheraton	nil	..	..	..	†15
52⅞	46¾	1.80+‡.25		Sher. Wms.	nil	..	..	..	49
139½	132	7.00	5.2	Do. Pref.	964	136	135	135	135
26½	18	‡.20+‡•		Shop & Sav '57	1106	22	23¾	21	23
7	6½	..	..	Sicard Inc.	570	..	7	6½	7
36½	25	1.20+‡•		Sicks Brew.	20	25	25	†24½	†24½
33	30½	.90	3.0	Sidney Roofing A	205	30½	30½	30½	30½
24	24	1.00	4.9	Silknit	nil	..	B20	A24	†20½
38	38	2.00	5.3	Do. Pref.	390	38	38	38	38
12	11	.60	5.5	Silverwoods A ..	680	11	11⅛	11	11
11½	11	.60	5.2	Do. B	nil	..	B11¼	A11½	11½
†88½	†88	5.00	5.6	Simon & Sons Pfd.	nil	..	B88	..	†88½
40	30⅛	.60	1.8	Simpson	9684	30¼	34	30¼	33
2.55	1.10	..	..	S.K.D. Mfg.	4400	1.75	1.70	1.65	1.65
32⅛	26⅛	1.20+‡.25		Slater, N.	300	27¾	28	26¾	26¾
41	40	2.12	5.3	Do. Pref.	100	40¼	40	40	40
16	13½	‡.10	..	Sobeys Stores A .	800	13½	14½	13½	14¼
..	..	..	..	Sogemines Pf. ..	nil	..	B25½	A26¼	..
51	49	2.80	5.6	Somerville Pfd. .	130	50½	50	49½	50
82	63½	2.40+‡••		Southam	250	69⅞	69¼	68½	68½
60¼	56	2.50	4.2	So. Can. Pr. ...	nil	..	B58	A62	60
131	117½	6.00‡••1.00		Do. Pref.	10	117½	117½	117½	117½
220	195	‡1.25	..	Sov. Life 25% Pf.	nil	..	B217	..	211
			..	Do. 100% Pd. .	nil	..	..	..	225
7.75	2.10	..	..	Spartan Air	6890	3.00	3.05	2.10	2.15
2.50	.83	..	..	Do. Warr.	1500	.95	1.00	.83	.83
69½	63⅞	‡•1.95	..	Stand. Brands. .	nil	..	B63¾	A64¾	69½
19¾	17½	††‡.20	..	St. Pav	5142	18½	18½	17½	18¼
17	14¼	.60	3.5	Stand. Radio ...	nil	..	B16¼	A16½	17
19	10	.60	3.8	Stand. St. Stl. ..	602	17¾	16¾	16	16
9¼	8½	.60	6.6	Stan. Brock A ..	nil	..	B9	A9¾	9⅛
9	9	.40	3.3	Do. B	nil	..	B8	A11½	†12
43⅜	36	1.20	3.2	Stedman Bros. ..	305	36	37	36	37
90¼	68½	1.60+‡.30		Steel of Can. ...	10423	74½	80	73½	78
102	99½	5.25	5.3	Steinbergs' 5¼% Pf.	90	99½	99½	99½	99½
35⅞	23¾	.40	1.6	Do. A	4556	25⅜	25¾	25	25⅛
50	42	2.00+‡.20		Sterling Trust ...	100	48⅛	48⅛	48	48
6½	5	..	..	Stovel Press Pref.	nil	..	B6	A9	6½
18	15	1.00+‡.25		Stuart, D. A. ...	1300	18	18	18	18
14¼	13	.60	4.6	Sun Publishing A	nil	..	..	..	13
14½	13	‡.05+•		Do. B	nil	..	..	..	†12½
18¼	11¼	.40+‡.10		Sup. Propane ...	2295	14¼	15¾	12½	15
24	23	1.40	6.0	Do. Pfd.	nil	..	B23	A23½	23½
7.50	3.15	..	..	Do. Warr.	620	4.10	5.20	4.75	5.05
17¾	14	‡.50	..	Sup. Pete Ord. .	305	14¾	14½	14	14½
4.25	3.25	‡.05	..	Do. Com.	nil	..	B3.30	A3.50	3.35
100	96½	5.00	5.3	Do. Pref.	10	99¼	†94	†94	†94
5.12½	3.30	.28	8.0	Switson Ltd. ...	2800	3.90	3.75	3.30	3.50
				T, U					
31¾	25	.60+‡.40		Tamblyn	101	25	26¼	25	26¼
44⅝	42½	2.00	4.7	Do. 4% Pref. ..	nil	..	B43	A43	43
7	6	..	..	Tancord	nil	..	B5⅛	A6	†5⅛
21½	9	.50	2.4	Taylor Pearson .	100	21¼	21	21	21
9½	8¾	.50	5.4	Do. 5% Pref. ..	nil	..	B8⅞	A9¼	9¼
73	56	1.60	2.8	Texaco Can.	3702	58	58½	56	57
93	90	4.00	4.4	Do. Pfd.	114	90	90	90	90
8	6	‡.25	..	Third Cdn. G.I. .	800	7⅛	6	6	6
3.00	3.00	.08	2.9	Thompson, P. B.	nil	..	B2.90	A3.00	†2.90
13¾	10	..	..	Thorncliffe	3625	11⅛	11⅜	10¾	11
8½	6	.50	7.1	Tip Top Can. A .	nil	..	B6¼	A7	7
20	12½	..	..	Tip Top Tailors .	300	20	16½	16½	16½
.70	.35	..	..	Tooke Bros.	nil	..	B.15	A.45	.35
1.00	.50	..	..	Do. Pfd.	nil	..	..	..	†.45
68¼	51	1.80+‡.10		Tor. Dom. Bank .	9999	53¼	61¼	52¼	60
16	12¾	..	..	Tor. Elevators ..	800	13½	13⅝	13	13½
53	41¼	1.60+‡.10		Tor. Gen. Tr. ...	nil	..	B45	A49	49
31	24	‡.75•+‡.50		Toronto Iron	50	24	†20	†20	†20
31	16	‡.75•+‡.50		Do. A	1300	19	18⅛	17	17½
150	150	..	..	Tor. Mtge.	nil	..	B11¼	A14	†141
59⅞	56	3.00+•••1.00		Tor. Star Pref. ..	75	57½	58	57½	58
32½	32	1.60+‡.40		Traders Bldg. ...	nil	..	B31	..	32
44⅛	35½	2.40	6.4	Traders Fin. A .	4440	38⅜	38¼	35½	37½
43½	35	2.40	6.6	Do. B	310	37⅜	36½	35½	36½
86½	80	4.50	5.8	Do. 4½ Pref. .	nil	..	..	A87	†78
43	36⅛	2.00	5.2	Do. 5% Pf. ...	30	37½	37½	37½	37½
†17	†15½	1.00	5.9	Do. A Rights ..	nil	..	B15½	A17	†17
		1.00•	6.7	Do. B Rights ..	nil	..	B15½	..	15
8.50	4.25	..	..	Do. Warr. 1956	nil	..	B2.50	A4.00	4.25
11.12½	6.50	..	..	Do. Warr. 1957	nil	..	B5.25	A7.00	7.00
3.50	2.95	..	..	Transair A	nil	..	B2.00	A3.00	3.00
.40	.25	..	..	Do. B	nil	..	B.25	A.35	.30
30	20	‡.40	..	Trans-Can. C.F. .	600	29	30	29	30
31	22½	..	..	Trans-Can. Pipe .	35443	22⅞	26	22¾	25⅛
15⅝	10	‡•	..	Trans-Mt. Oil ...	25060	10⅜	11	10	10⅞
29	15⅛	..	..	Trans-Prairie ...	280	15⅛	16	15⅛	15⅛
6.00	4.25	..	..	Twin City Gas ..	nil	..	B4.50	A5.25	5.00
12½	8⅞	.30+‡.15		Union Accept. ..	315	9¾	9½	9½	9½
13	9½	.60	6.5	Do. 2nd Pref. .	250	†9¾	9⅛	†9¼	†9¼
49⅝	49	3.12½	6.3	Do. 6¼% 1st Pf. A	70	49	49⅛	49⅛	49⅛
19½	15½	‡.34	..	Union Gas	9165	16	17	15½	16⅞
53⅝	50	2.75	5.5	Do. 5½% Pfd. .	10	50	50	50	50
11⅛	7½	.50	4.3	Un. Amuse A ..	251	11	†12	11	11½
12	12	.50	4.2	Do. B	120	†11	12	12	12
11	9	..	..	Do. A V.T.	100	10	11	11	11
14	11⅞	‡.60	..	United Cdn. Shs.	nil	..	B13	A14	13
29	28	1.50	5.5	United Corp. A .	30	†27½	†27½	†27½	†27½
21½	21	.60+‡.35		Do. B	290	23	23	22½	22½
9	9		..	United Distill ...	nil	..	..	A11	9
58½	55	3.00	5.5	United Fuel A Pref.	nil	..	B52	A54	55
56	46	‡•1.00		Do. B Pref. ..	35	48	47	47	47
17	15⅛	1.00	6.5	United Grain A .	235	15⅛	15⅝	15⅛	15⅛
3.75	2.20	..	..	United Principal .	30680	2.30	2.40	2.20	2.30
13	8¼	.80	9.4	United Steel	1320	8⅝	8½	8¼	8½
3.35	.80	..	..	Unt. Tel. Films .	33325	1.70	1.70	1.50	1.56
..	..	††‡•1.07½		Universal	nil	..	..	A17½	..
				V, W, Y, Z					
3.70	2.25	..	..	Vanadium All ..	nil	..	..	..	2.40
9	8	..	..	Venezuelan	1300	8½	8¼	8	8
70	65	3.00	4.5	Viau Limited	nil	..	B65	..	67
7⅛	6⅝	.50	7.5	Viceroy A	745	6⅝	6⅝	6⅝	6⅝
3.40	2.00	..	..	Do. B	nil	..	B3.40	A4.00	3.25
41	31	‡.95	..	Victoria & Gr. .	120	38⅛	38	38	38
14¼	14	1.25	9.6	Vir. Dare 5% Pf.	125	14	14¼	†13	†13
2.85	1.95	..	..	Wainwright	2300	2.35	2.55	2.40	2.50
40	32⅛	1.40+‡.35		Walker-Good	19916	35⅝	35¾	35	35½
8.00	3.75	..	..	Watermans Pen .	350	4.15	4.15	3.75	3.90
6.75	4.50	..	..	Waterous Eqpt. .	nil	..	B4.25	A4.75	4.50
4.10	3.20	..	..	Webb & Knapp ..	500	3.60	3.40	3.25	3.40
67	67	‡4.00	..	Wellington Fire .	nil	..	..	..	67
†2.55	†2.30	..	..	Wesley Mason Pfd.	nil	..	B2.55	..	†2.55
15½	12¼	.80	6.5	Westeel	314	12½	12¼	12¼	12¼
34	32¼	1.20	3.7	West. Can. Brew	700	32½	32½	32¼	32½
9½	7½	‡.25	..	West. Can. Steel .	200	7½	7½	7½	7½
11	3½	..	..	West Copper ...	835	4	4	3½	4
4.40	1.05	..	..	Do. Warr.	2490	1.25	1.50	1.15	1.45
39½	34½	2.00	5.9	West Grocers A .	15	35	35	†34⅛	†34⅛
28	24	1.40	5.8	Do. Pref.	20	24	24⅛	24	24
..	..	7.00	5.8	West Koot. Pref.	nil	..	..	..	121
19¼	14	.60+‡.10		West Plywood B .	740	14½	14½	†13	14⅛
36¾	32	.70	2.0	Westminster P. .	783	35⅝	36⅛	35	35
44⅛	33	.70	1.9	Weston G. A ...	1155	33¼	37	34	37
44½	33	.70	1.9	Do. B	1510	34½	37	34	37
95	87	4.50	5.4	Do. 4½% Pref.	25	†86	†84	†80	†84
24⅛	13½	..	..	Do. Warr.	3036	14½	15⅞	13½	15
108	104	6.00	5.8	Do. 6% Pref. ..	60	104½	104½	104	104
34	29	2.80	9.3	White Hard Pfd.	nil	..	B30	A42	30
8⅛	7	‡.10	..	White Pass Yukon	280	7¼	7½	7	7½
43⅝	43¾	‡1.50	..	Willson Stat. ...	nil	..	B42	A45	43⅝
†99½	†99½	5.00	5.0	Do. Pref.	nil	..	B99	..	†99½
13	10	.30	3.1	Wilson, J. G. ...	nil	..	..	..	†16
70	52	‡•	..	Windsor Hotel ..	nil	..	..	A60	70
600	500	..	..	Wpg. Win. Club .	nil	..	..	..	500
6.30	4.25	•.30	..	Wood Alex	75	4.50	4.60	4.60	4.60
96	95	5.50	5.7	Wood, G. H. 5½% pf.	nil	..	B92½	..	96
30¼	24½	1.60	5.7	Wood J. A	400	27	28	27⅝	28
84	79½	4.90	5.4	Do. Pref.	100	81	84	84	84
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. B	nil	..	..	..	.10
40	30	••	..	Woods Mfg.	nil	..	..	A30⅝	30½
24½	17⅝	‡.40	..	Woodward A	4600	17⅝	18½	17⅝	18½
13.30	8.00	..	..	Do. Warr.	675	9.25	9.00	†8.50	†8.50
8.60	7.50	.60	7.4	Wool Combing ...	nil	..	B8.50	..	†8.62½
2.00	1.60	..	..	York Knitting A .	nil	..	B1.65	A1.85	1.75
.30	.35	..	..	Do. B	nil	..	B.22	A.27	.35
40⅛	32	1.20	3.6	Zellers	985	34	33⅛	32	32
48	45	2.25	5.0	Do. 4½% Pref.	600	45	45	45	45
3.10	2.45	1.00	..	Zenith	7150	2.50	2.55	2.45	2.50

•U. S. funds ••Participating divd. •Dividend action deferred ‡Stock divd. ••Initial †Less than board lot ‡Note: When sales show all the figures are bid, ask and latest sale ‡Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments. *Paid in 1958 ••On arrears ‡‡On Redempt. ‡Paid on arrears ••Special Tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. **Stk. divd. of 1 new cl. A for ea. 10 common shs. held declared on new shs. foll. proposed 2-for-1 stk. split.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.



Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & P.	.42½	Oct. 1	Sep. 1
Do 4½% pf	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. A	.30	Oct. 1	Sep. 10
Agnew-Surpass ...	.18	Dec. 1	Oct. 30
Anglo-C Tel A ...	.30	Dec. 1	Nov. 10
Do 4½% pf	.56¼	Nov. 2	Oct. 9
Do $2.90 pf	†.97	Nov. 2	Oct. 9
Ang.-C. P & P ..	.50	Oct. 7	Sep. 15
Do pf	.70	Oct. 20	Sep. 30
Anglo-Nfld. Dev. .	.05	Oct. 2	Sep. 4
Anthes Imp.	.35	Oct. 15	Oct. 1
Do 5½% pf ser. A	1.37½	Nov. 1	Oct. 1
Do 5½% pf ser. B	1.37½	Nov. 1	Oct. 1
Argus Corp. $2.50 p	.62½	Nov. 2	Oct. 20
Do $2.40 pf	.60	Nov. 2	Oct. 20
Do com.	.25	Dec. 1	Oct. 30
Aro Equip.	.25	Oct. 15	Sep. 30
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Ash Temple	.20	Oct. 1	Sep. 16
Do 6% pf A	1.50	Oct. 1	Sep. 16
Do 6½% pf B .	.16¼	Oct. 1	Sep. 16
Assoc. Tl & T A p	†1.00	Oct. 1	Sep. 1
At. Wholesirs A&B	.25	Oct. 1	Sep. 15
Atlas Steels	.25	Nov. 2	Oct. 5
Bk. of N. S. .55+‡.10		Nov. 2	Sep. 30
Barber-Ellis	‡.80	Nov. 16	Oct. 30
G. E. Barbour pf.	.13¾	Oct. 2	Sep. 15
Beatty Bros.	.10	Oct. 1	Sep. 15
Beaver Lumber ..	.25	Oct. 1	Sep. 10
Do cl. A	.25	Oct. 1	Sep. 10
Do $1.40 pf	.35	Oct. 1	Sep. 10
Beld. Cort. 7% .	.17½	Nov. 2	Sep. 30
Belgium Sts. pf ..	.25	Oct. 1	Sep. 11
Bell Tel.	.50	Oct. 15	Sep. 16
Biltmore Hats	.10	Oct. 15	Sep. 16
Do A	.25	Oct. 15	Sep. 16
Bird Construct. ...	.60	Dec. 21	Dec. 15
Bowater Corp. of N.-A. 5% pf	.62½	Oct. 1	Sep. 5
Do. 5½% pf.	.68¾	Oct. 1	Sep. 5
Bowat. Mer. Pap. p	.68¾	Oct. 1	Aug. 28
Bowater Pap.	‡1s	Oct. 31	Sep. 16
Brandram Hen. ..	.25	Oct. 15	Sep. 30
Bralorne P.M.	.10	Oct. 30	Oct. 9
Brazilian Tr. pf ..	1.50	Oct. 1	Sep. 15
Br. Am. Assur. ..	1.00	Oct. 1	Sep. 18
Br. Am. Oil	.25	Oct. 1	Sep. 1
B.C. Elec 4% pf ..	1.00	Oct. 1	Sep. 8
Do 4¼% pf	1.19	Oct. 1	Sep. 8
Do 5% pf	.62	Oct. 1	Sep. 8
Do 4½% pf	.56	Oct. 1	Sep. 8
Do 4¾% pf	.53	Oct. 1	Sep. 8
Do 5½% pf	.69	Oct. 1	Sep. 8
B.C. Power	.35	Oct. 15	Sep. 21
B.C. Tel.	.50	Oct. 1	Sep. 16
Do 6% pf	1.50	Oct. 1	Sep. 16
Do 5¾% pf	1.44	Oct. 1	Sep. 16
Do 4¾% pf	1.19	Oct. 15	Sep. 30
Do 4½% pf	1.12½	Oct. 1	Sep. 16
Br. Mtge. & Tr. .	‡1.00	Oct. 5	Sep. 18
Brook Bd. Can. pf	.26	Oct. 15	Sep. 15
Brkfield Dair. P p	.25	Oct. 1	Sep. 15
Building Prod. ...	.45	Oct. 1	Sep. 17
Burlington Steel ..	.15	Oct. 1	Sep. 4
Do	.15	Jan. 2	Dec. 11
Burns & Co.	.15	Oct. 29	Oct. 9
Calg. & Ed.	.05	Oct. 15	Sep. 11
Calgary Pwr.	.50	Oct. 15	Sep. 15
Do 5% pf	1.25	Oct. 1	Sep. 4
Do 4% pf	1.00	Oct. 1	Sep. 4
Do 4½% pf	1.12½	Oct. 1	Sep. 4
Campbell R.L.M. ..	.08¾	Oct. 28	Sep. 28
Can. Bread pf	.62½	Oct. 1	Sep. 15
C. Flooring B	.25	Oct. 1	Sep. 17
Can. Foils	.15	Nov. 16	Oct. 31
Do A	.15	Nov. 16	Oct. 31
Can. Iron Fdries.	.37½	Oct. 1	Sep. 10
Do 4¼% pf	1.06¼	Oct. 15	Sep. 30
Can. Life Ass. ...	1.15	Oct. 1	Sep. 15
Can. Packers A ...	.87½	Oct. 1	Sep. 4
Do A	.87½	Apr. 1	Mar. 4
Do B	.87½	Oct. 1	Sep. 4
Do B	.87½	Apr. 1	Mar. 4
C. Perm. Mtge. ...	.40	Oct. 1	Sep. 15
C. Safeway pf	1.10	Oct. 1	Sep. 1
Can. Steamship ...	.70	Oct. 15	Sep. 30
Cdn. Bk. of Com. .	.40	Nov. 2	Sep. 30
Cdn. Brew	.37½	Oct. 1	Aug. 31
Do 5% pf	.31¼	Oct. 1	Aug. 31
Cdn. Bronze	.37½	Nov. 1	Oct. 9
Do 5% pf	1.25	Nov. 1	Oct. 9
Cdn. Canners A ...	.18¾	Oct. 1	Sep. 9
C. Drwn St 60c p	.15	Oct. 15	Oct. 1
C. F'banks M. 6% p	1.50	Oct. 15	Sep. 30
Cdn. Gen. Elec. ..	2.00	Oct. 1	Sep. 15
Cdn. Gen. Inv. ...	.30	Oct. 15	Sep. 30
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Cdn. Indust.	.10	Oct. 30	Sep. 30
Do pfd	.93¾	Oct. 15	Sep. 15
Cdn. Int. Inv. Tr.	.15	Dec. 1	Nov. 13
Do 5% pf	1.25	Dec. 1	Nov. 13
C. Oil Cos. 4% pf	1.00	Oct. 2	Sep. 9
Do 5% pf	1.25	Oct. 2	Sep. 9
Do 8% pf	2.00	Oct. 2	Sep. 9
Cdn. Vickers	.15	Oct. 15	Sep. 30
Cdn. Westinghouse	.25	Oct. 1	Sep. 15
Canafund	.55	Oct. 30	Sep. 30
Cassiar Asb. ... .10+‡.02½		Oct. 21	Sep. 25
Celanese C. of Am.	‡1.75	Oct. 1	Sep. 18
Do 4½% pf	‡1.12½	Oct. 1	Sep. 18
Chartered Tr.	.25	Oct. 15	Sep. 30
Com. Accept.	.04	Dec. 31	unstated
Do 6½% pf	.16¼	Dec. 1	unstated
C'wealth Int.	.08	Oct. 15	Sep. 30
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Oct. 15	Sep. 4
Consumers Gas ...	.25	Oct. 1	Sep. 15
Do 5½% p ser. A	1.37½	Oct. 1	Sep. 15
Do 5½ pf ser. B	1.37½	Oct. 1	Sep. 15
Cont. Can $3.75 ..	‡.93¾	Oct. 1	Sep. 15
Corp. Inv. A&B ...	.08	Oct. 21	Sep. 30
Cr. Cork & Seal ..	.50	Nov. 18	Oct. 22
Crown Trust	.20	Oct. 1	Sep. 15
Cr. Zell. Corp. ...	‡.45	Oct. 1	Sep. 10
Cr. Zell. (Can.) A	.25	Oct. 1	Sep. 10
Cunningham Dr p	1.37½	Oct. 1	Sep. 15
Do 5½% p ser B	1.37½	Oct. 1	Sep. 15
Delta Ac. 2d p ...	1.46875	Oct. 1	Sep. 15
Dome M.	.17½	Oct. 30	Sep. 30
Dom. Bridge	.20	Nov. 23	Oct. 30
Dom. Corset	.25	Oct. 1	Sep. 15
Dom. Dairies 5% p	.44	Oct. 15	Sep. 30
Do	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
Do com.	.10	Oct. 15	Sep. 30
Dom. Engineering.	.30	Nov. 13	Oct. 30
D. Fdries & Steel.	.30	Oct. 1	Sep. 10
Do 4½% pf	1.12½	Oct. 15	Sep. 24
Dom. Glass	.30	Oct. 15	Sep. 25
Do	1.60	Nov. 16	Oct. 28
Do 7% pf	.17½	Oct. 15	Sep. 25
Dom. St. & Coal ..	.30	Oct. 28	Sep. 30
Dom. Tar. & Ch. ..	.15	Nov. 2	Oct. 1
Do pfd	.23	Oct. 1	Sep. 1
Dom. Textile	.15	Oct. 15	Sep. 24
Do 7% pf	1.75	Oct. 15	Sep. 15
Dover Ind 6% pf.	.15	Oct. 1	Sep. 15
Dow Brew.	.37½	Oct. 1	Sep. 14
Du Pont of Can. ..	.20	Oct. 30	Oct. 1
Do 7½% pf	.93¾	Oct. 15	Sep. 30
East Koot. P 7% p	1.75	Dec. 15	Nov. 30
East. Bakeries pf 1.00+‡1.50		Oct. 15	Sep. 30
Do com	.60	Oct. 15	Sep. 30
East. C. Sav. & Lo.	.20	Oct. 15	Sep. 18
Eastern Trust	.25	Oct. 1	Sep. 19
Emco Ltd.	.12½	Oct. 22	Sep. 22
Do	.12½	Jan. 22	Dec. 22
Enamel & Heat. A	.12½	Oct. 31	Sep. 30
Essex Packers pf ..	.62½	Oct. 2	Sep. 18
Fashion Cr. 5% p	1.25	Oct. 1	Sep. 21
Foundation Co. ..	.12½	Oct. 16	Sep. 23
Fraser Cos.	.30	Oct. 15	Sep. 30
Gat. Pwr.	.40	Oct. 1	Sep. 1
Do 5% pf	1.25	Oct. 1	Sep. 1
Do 5½% pf	1.37	Oct. 1	Sep. 1
Gen. Dynamics	‡.50	Nov. 10	Oct. 9
Gen. Electric	‡.50	Oct. 26	Sep. 25
Gen. Trust	‡1.15	Oct. 15	Sep. 30
Goodyear Tire p ..	.50	Oct. 31	Oct. 9
Gould Pumps Inc. .	.25	Oct. 16	Sep. 25
Grafton & Co. A ..	.25	Sep. 15	Aug. 25
Gt. West Life A ..	1.10	Oct. 1	Sep. 18
B. Greening Wire.	.05	Oct. 1	Sep. 15
Guaranty Tr.	.20	Oct. 15	Sep. 30
Hahn Br. 5% 1st p	.22½	Oct. 1	Sep. 15
Do 5% 2nd pf ..	.12½	Oct. 1	Sep. 15
Halifax Ins.	1.25	Dec. 28	Nov. 23
Ham. Cot 5% pf ..	1.25	Nov. 16	Nov. 5
Hardee Fms 1st pf	1.62½	Oct. 1	Sep. 11
Harding Carp.	.12½	Oct. 1	Sep. 15
Hayes Steel Pred.	.50	Oct. 8	Sep. 15
Hinde & Dauch	.45	Dec. 22	Nov. 20
Holt, Renfrew	.15	Nov. 1	Oct. 15
F. W. Horner A ...	.12½	Oct. 1	Sep. 1
How Smith Pap. ..	.30	Oct. 30	Sep. 30
Do $2.00 pf	.50	Oct. 30	Sep. 30
D. H. Howden pf.	1.37½	Oct. 1	Sep. 15
Hughes-Owens A ..	.20	Oct. 15	Sep. 15
Do B	.10	Oct. 15	Sep. 15
Do 6.4% pf	.40	Oct. 15	Sep. 15
Huron & Erie Mtge.	.45	Oct. 1	Sep. 15
Imp. Bank	.40	Nov. 2	Sep. 30
Imp. Invest. 6¼% pf	.31¼	Oct. 31	Oct. 15
Imp. Life	.60	Oct. 1	Sep. 15
Ing. Mach. & Tl A	.12½	Oct. 1	Sep. 15
Inland Nat. Gas p	.25	Oct. 1	Sep. 15
Do 4% pf	1.00	Oct. 1	Sep. 15
Ingram & Bell A ..	.15	Oct. 30	Oct. 15
Int. Bronze	.25	Oct. 15	Sep. 22
Do 6% pf	.37½	Oct. 15	Sep. 22
Int. Mill. pf	‡1.00	Oct. 15	Sep. 29
Invest. Fnd. 6% p	.75	Oct. 15	Sep. 30
Do com.	.10	Oct. 15	Sep. 30
Jam. P'b. Sr. Co. p	1.75	Oct. 1	Sep. 15
Jam. Pub. Ser. Ltd.	.22½	Oct. 1	Sep. 15
Jenkins Bros.	.10	Oct. 9	Sep. 23
Jockey Club	.05	Nov. 16	Nov. 30
Do 6% pf	.15	Oct. 15	Sep. 30
Do 5½% pf	.13¾	Oct. 15	Sep. 30
John Labatt	.30	Oct. 1	Sep. 11
A. Lambert A&B ..	.17½	Dec. 31	Dec. 15
Lauren Accept. A .	.12½	Oct. 31	Oct. 16
Lewis Bros.	.15	Oct. 31	Oct. 15
Loblaw Gr. 1 p ser. B	.40	Oct. 15	Sep. 16
Lond. C. Inv. C. p	.75	Oct. 1	Sep. 15
L. St. Law. Pwr ..	.25	Oct. 1	Sep. 15
Do 4½% pf	.22½	Nov. 1	Oct. 15
W M Lowney	.25	Oct. 15	Sep. 15
Macm. & Bloed. A	.20	Dec. 31	Nov. 16
Do B ...... .25+‡.20		Dec. 31	Nov. 16
Mailman Cor. 5% p	1.25	Oct. 31	Oct. 15
Man. Sug. pf	3.00	Oct. 15	Sep. 30
Maple Leaf Gard.	.50	Oct. 15	Sep. 30
Maple Leaf Mill p	1.25	Oct. 1	Sep. 15
Maritime Accep. p	.15	Oct. 1	Sep. 15
Maritime Ele. 5% p	1.25	Oct. 1	Sep. 15
Maritime T&T. ...	.20	Oct. 15	Sep. 21
Do 7% pf	.17½	Oct. 15	Sep. 21
Maxwell Ltd.	.10	Oct. 1	Sep. 15
Do pfd	1.50	Oct. 1	Sep. 15
McCabe Gr.	.25	Nov. 1	Oct. 15
Do $0.60 pf	.15	Nov. 1	Oct. 15
Melchers G. 6% pf	[illegible]	Dec. 31	Dec. 1
Minas B's P & P ..	‡.60	Oct. 1	Sep. 15
Minn. & Ont. Pap.	‡.40	Nov. 1	Oct. 2
J. S. Mitchell	.25	Oct. 1	Sep. 15
Modern Cont. A ..	.25	Oct. 1	Sep. 15
Monarch Knit. pf. 1.12½+‡1.37½		Oct. 1	Sep. 17
Mtl. City & Dist Sav's Bk.	.50	Oct. 1	Aug. 31

Continued on page [illegible]

Mining Stocks

WEEK ENDED SEPTEMBER 25

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Sept. 18	Week Ending Sept. 25 High	Low	Close or latest
		Y, Z					
.42	.22	Yale Lead	57900	.24	.28	.22	.23
.10	.06½	Yellorex	6000	.07	.07½	.07	.06½
1.64	.98	Y'ke Bear ‡.02	19440	1.15	1.17	1.08	1.13
1.44	.68	H. G. Young	39400	.95	.95	.86	.89
.08	.05	Yukeno	12016	.05	.05	.05	.05
.99	.60	Yukon-Con.	3000	.66	.70	.69	.70
.40	.21	Zenmac	25700	.23	.23½	.21	.21
.35	.15	Zulapa	12125	.17	.16	.15	.15

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Sept. 18	Week Ending Sept. 25 High	Low	Close or latest
.27	.15	Acme	6000	.16	.16	.15	.16
1.02	.61	Ajax	2600	.70	.61	.61	.61
.12½	.05½	Albedena	20500	.07½	.07	.05½	.06
.61	.38	Alta. P. Con.	2500	.44	.44	.38	.44
.16	.06	Aldina	nil	...	B.06	A.08	.06
.65	.20	Allied Roxana	2000	.25	.20½	.20	.20
5.15	2.40	Alminex	4100	2.75	2.75	2.40	2.60
.05¼	.03	Amalta	500	.03	.03	.03	.03
.25	.10	Amer. Leduc.	62300	.11	.13	.10	.11½
4.10	2.90	Amurex	nil	...	....	A3.35	3.00
1.45	.75	Anaconda	230	.81	.75	†.60	.75
.24	.11	Anchor	13253	.11	.12	.11	.11
10.75	8.25	Anglo Am.	nil	...	B6.30	A7.00	8.30
2.09	.95	Asamera	76900	1.32	1.32	1.11	1.11
		B					
10.87½	6.50	Bailey-Sel. A	6350	6.70	6.90	6.50	6.75
25.25	19.00	Do. 5% pf. 1.25	225	19.25	19.25	19.00	19.00
24.00	19.12½	Do. 5¾% pf. 1.43¾	660	†19.25	19.62½	19.12½	19.50
2.00	1.00	Banff	2400	1.15	1.15	1.00	1.01
.05	.02	Barons	40500	.04	.04	.03	.04
1.02	.38	Basco	42950	.79	.86	.72	.84
.20	.04	Bashaw	2200	.10	.12	.09	.09
.09½	.05	Bata	14100	.05½	.06	.05	.05
.25	.16½	Blue Crown	1800	.18	.20	.17	.17
.85	.26	Bluewater	200	.26	†.21	†.21	†.21
.60	.23½	Bonnyville	8733	.34	.35	.33	.34
1.00	.61	Bralsaman	500	.65	.61	.61	.61
3.30	1.98	Britalta	4900	2.15	2.15	1.98	2.15
		C					
1.27	.50	Calalta	8300	.53	.54	.50	.51
35.00	20.25	Calg. & Ed. .10	5610	21.50	21.37½	20.25	20.87½
4.15	3.50	Calvan	600	3.50	3.50	3.50	3.50
.74	.49	Calvert	4600	.53	.51	.49	.49
		Canada					
2.35	1.38	Can. Oil L.	2800	1.40	1.40	1.35	1.35
1.05	.30	Do. warr.	1700	.30	.43	.30	.40
1.25	.50	Can. So. Oil warr.	100	.58	.65	.65	.65
5.00	2.85	Can. So. Pet.	7443	3.10	3.25	3.00	3.25
		Canadian					
1.69	.90	Cdn. Chieft'n	38300	1.05	1.05	.90	1.05
6.05	3.20	Cdn. Dev.	14154	3.50	3.65	3.20	3.60
2.90	2.05	Cdn. Exp. G.	20546	2.15	2.25	2.05	2.24
.10	.04	Cdn. F'tune.	3300	.04	.04	†.03½	.04
.62	.23	Cdn. H. Cr.	26150	.25	.33	.24	.33
1.85	.70	Cdn. H'stead	11525	.85	.96	.83	.96
14.75	9.10	Cdn. Husky	9327	9.70	9.75	9.10	9.75
8.50	4.35	Do. warr.	1605	4.70	5.25	4.35	5.00
3.00	1.50	Cdn. West. O.	10445	1.61	1.75	1.65	1.71
2.00	1.00	Cdn. Wil'ston	nil	...	B.75	....	1.00
.60	.50	Carleton	nil	...	B.40	....	.50
.25½	.10	Castle O.	4000	.10	.10	.10	.10
9.20	5.50	Cent. Del Rio	24621	5.70	5.90	5.40	5.40
.07	.02	Century	1500	.03½	.02¼	.02¼	.02¼
1.90	1.02	Charter	6300	1.10	1.25	1.02	1.25
.25	.12	Claybar	11000	.15	.12	.12	.12
		W, Y					
.22	.11	Wayne	11700	.13	.13½	.12	.12
.28	.15	Wespac	8122	.16	.15½	.15	.15
.93	.66	W'burne	8300	.71	.73	.66	.66
2.32	1.25	W. Cdn. O&G	5185	1.35	1.39	1.25	1.32
1.09	.55	Do. warr.	nil	...	B.60	A.70	.65
2.25	1.35	W. Decalta	11916	1.41	1.50	1.40	1.41
4.25	3.50	W. L'holds	600	3.50	3.50	3.50	3.50
1.06	.46	W. Naco	5300	.47	.52	.46	.46
.15	.06½	W. Warner	500	.07½	.06½	.06½	.06½
.14	.06½	Y'ke Can.	33500	.09	.12½	.08	.12

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. •Dividend action deferred. *Paid in 1958. ▪Stock dividend.

Dividends Declared

Continued from page 44

	This payment $	Date payable	*Date of record
Mtl. City & Dis. Tr.	.65	Oct. 1	Aug. 31
Mtl. Locomotive	.25	Oct. 1	Sep. 18
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp.	†.20	Oct. 1	Aug. 28
Do 7% A&B p	†1.75	Oct. 1	Aug. 28
Morrow Screw p	1.00	Oct. 1	Sep. 18
Mt Royal Dair	‡stk div.	Oct. 1	Sep. 1
F. C. Myers 5% p	1.25	Oct. 2	Sep. 25
Do 5% Jun. pf	.01¼	Oct. 2	Sep. 25
Nat. Grocers	.15	Oct. 1	Sep. 12
Do pfd	.37½	Oct. 1	Sep. 12
Nat Hose A	.05	Oct. 1	Sep. 4
Do	.05	Jan. 4	Dec. 4
Do B	.08	Oct. 1	Sep. 4
Nat. Steel Car	.20	Oct. 15	Sep. 17
Nat Trust	.40	Oct. 1	Sep. 15
Neon Prod	.15	Oct. 23	Oct. 2
New Bruns. Tel.	.15	Oct. 15	Sep. 25
Niag. W. W.	.15	Oct. 1	Sep. 9
Do B	.15	Oct. 1	Sep. 9
North Am. Fd.	.05	Oct. 30	Sep. 30
N. Star Oil A p 5%	.62½	Oct. 2	Sep. 3
Nor Que pwr com	.40	Oct. 23	Sep. 30
Nor. Tel.	.02½	Oct. 15	Sep. 30
Do 5½% pf ser. A	.27½	Oct. 1	Sep. 18
Do 5½% pf ser. B	.27½	Oct. 1	Sep. 18
Northland Util.	.27½	Nov. 1	Oct. 16
N.S. L. & Pwr	.15	Oct. 1	Sep. 2
Oakville Wood pf	1.50	Oct. 1	Sep. 15
Ocean Cement	.15	Oct. 1	Sep. 17
Office Spec	.20	Oct. 1	Sep. 16
Ogilvie Flour	.50	Oct. 1	Sep. 4
Oland & Son A	.40	Oct. 1	Sep. 10
Ont. Beauty Sup p	♦1.25	Nov. 16	Oct. 29
Ont Loan	.25	Oct. 1	Sep. 15
Ont Steel Prod.	.25	Nov. 13	Oct. 15
Do 7% pf	1.75	Nov. 13	Oct. 15
Pac. Coast Term.	.50+‡1.25	Oct. 15	Oct. 1
Page-Hersey	.22½	Oct. 1	Sep. 15
Pwr. Corp. 4½% pf	.37	Oct. 15	Sep. 19
Do 6% pf	.75	Oct. 15	Sep. 19
Premier Trust	2.00	Oct. 1	Sep. 18
Price Bros.	.50	Nov.	Oct. 9
Provincial Bk.	.25+‡.25	Nov. 2	Oct. 15
Que Pwr.	.40	Nov. 25	Oct. 15
Que. Tel	.45	Oct. 1	Sep. 14
Do A	.37	Oct. 1	Sep. 14
Do 5½% pf	.27½	Oct. 1	Sep. 14
Do 6% pf	.25	Oct. 1	Sep. 14
Quint. Milk A	.15	Nov. 2	Oct. 19
R & M Bear. A	.27+‡.10	Oct. 1	Sep. 15
Rap Gr & Bat p	1.50	Oct. 1	Sep. 14
Reitman's (Can.)	▪.07½+**stk. div.	Nov. 1	Oct. 15
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 15
Do	.25	Jan. 1	Dec. 15
Reynolds Al. 4¾% p	1.18	Nov. 1	Oct. 1
P. L. Robertson	.30	Oct. 1	Sep. 18
Do pf	.25	Oct. 1	Sep. 18
Do 6% pf	‡.30	Oct. 1	Sep. 18
A. V. Roe 5¾% p	1.43¾	Oct. 2	Sep. 18
Royalite Oil pf	.328125	Oct. 1	Sep. 11
St. Lawr Corp.	.25	Oct. 23	Sep. 25
Do 5% pf	1.25	Oct. 23	Sep. 25
St. Law. Cr. 6% p	.15	Oct. 15	Sep. 30
Scarfe & Co. A	.30	Nov. 2	Oct. 15
Shaw W&P 4% A p	.50	Oct. 2	Sep. 2
Do 4½% B pf	.56¼	Oct. 2	Sep. 2
Sheraton Corp.	.15	Nov. 2	Oct. 2
Sherwin-Wms	.45	Nov. 2	Oct. 9
Do 7% pf	1.75	Oct. 1	Sep. 10
Silverwood Dair A	.15	Oct. 1	Aug. 28
Do B	.15	Oct. 1	Aug. 28
N. Slater	.30	Nov. 2	Oct. 9
Do pref.	.53	Oct. 15	Sep. 25
Sobey's Sts. A	.10	Oct. 15	Oct. 2
Somerville Ltd. p.	.70	Oct. 1	Sep. 15
So. Can. Pwr	.62½	Nov. 16	Oct. 20
Do 6% pf	1.50+•1.00	Oct. 15	Sep. 18
Stand Paving	•.20	Oct. 1	Sep. 11
Stand. Radio	.15	Oct. 2	Sep. 18
Stanley Brock A	.15	Nov. 1	Oct. 9
Do B	.10	Nov. 1	Oct. 9
Stedman Bros.	.30	Oct. 1	Sep. 11
Sterling Trusts	.50	Oct. 1	Sep. 15
Sun Life Ass	1.25	Oct. 1	Sep. 15
Sup'test Pet 5% p	1.25	Oct. 15	Sep. 15
Superior Prop. pf.	.35	Oct. 1	Sep. 15
G. Tamblyn	.15	Oct. 1	Sep. 9
Do 4% pf	.50	Oct. 1	Sep. 9
Texaco Can.	.40	Nov. 30	Oct. 31
Do pf	1.00	Oct. 20	Sep. 30
Third C. Gen. Inv.	.10	Oct. 15	Sep. 30
Tip-Top Can A	.25	Oct. 1	Sep. 30
Tor.-Dom. Bk	.47½+‡.10	Nov. 2	Sep. 30
Tor. Gen. Trust	.40	Oct. 1	Sep. 4
Traders Fin A&B	.60	Oct. 1	Sep. 8
Do 4½% pf	.12½	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Union Accept.	.07½	Oct. 1	Sep. 15
Do 2nd pf	.15	Oct. 1	Sep. 15
Do 6½% 1st p	♦.7106164	Nov. 1	Oct. 15
Union Gas	.10	Nov. 2	Oct. 9
Un Fuel Invest A	.75	Oct. 1	Sep. 4
Un. Keno Hill M.	.06	Oct. 21	Sep. 30
Viau Ltd.	.25	Oct. 1	Sep. 19
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
H. Walker Good.	.35	Oct. 15	Sep. 25
Waterloo Tr. & S.	.22½	Oct. 1	Sep. 25
W. Koot. Pwr. & P	1.75	Oct. 1	Sep. 18
West. Assur.	.70	Oct. 1	Sep. 18
West. Groc. A	.50	Oct. 15	Sep. 15
Do 7% pf	.35	Oct. 15	Sep. 15
West. Ply B	.15	Oct. 15	Sep. 23
Do A	.25	Oct. 1	Sep. 14
Geo. Weston A	.17½	Oct. 1	Sep. 10
Do B	.17½	Oct. 1	Sep. 10
White Hdwre 1st p	.70	Oct. 1	Sep. 15
Willson St. & En. p	1.25	Oct. 15	Sep. 30
Do com	1.50	Oct. 1	Sep. 15
Windsor H	♦♦stk. div.	Oct. 13	Oct. 8
Wood Alex Ltd. pf	1.50	Oct. 1	Sep. 16
John Wood A	.40	Oct. 1	Sep. 18
Do pfd	1.12½	Oct. 1	Sep. 18
Woodward Sts. A	.20	Oct. 31	Oct. 10
Wool Combing	.15	Oct. 15	Sep. 30
Zellers	.30	Nov. 2	Oct. 1
Do 4½% pf	.56¼	Nov. 2	Oct. 1

†—U.S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

♦—Initial.

▪—First foll. 2-for-1 stk. split.

‡—One com. sh. for ea. 50 com. shs. hld.

•—Participating.

♦♦—Arrears foll. this pay. $8.25.

‡—Amounting to 14c per sh.

‡‡—First foll. 10-for-1 stk. split.

▪▪—First foll. 2-for-1 stk. split.

**—One new cl A sh. for ea. ten of the split com. shs.

♦♦—37 Red. pfd shs. ($1 par) for ea. com. sh. held.

Company Report

Financial

CENTENNIAL MORTGAGE CORP., Vancouver, B.C., reports a net profit of $24,740 from the time it started business Aug. 15, 1958, to its fiscal year end, July 31, 1959.

Mortgage interest amounted to $32,298, and mortgage bonuses earned, $23,774.

Collection record was "very satisfactory" and no accounts were written off nor provision made for doubtful collections, President Stephen Halom reports.

Company intends to raise additional capital during the current year, the president says.

Current year is another one of "growth and success," Mr. Halom believes.

	July 31 1959
Liabs. to public,* etc.	$410,332
Shareholders' equity	214,448
*Secured by:	
Mtge. & real est. for sale	596,131
Office premises	2,944
Liquid assets	25,705
Total	624,780
Net profit	24,740
Earned per share	†$0.14

†Dividends totaling $12,406 paid during the year. Based on 174,371 shares outstanding.

Company Meetings

Date	Company	Place
Oct. 1	Vanadium-Alloys	London
Oct. 5	Reitman's (Can.) Ltd.	Montreal
Oct. 6	Silver Miller Mines	Toronto
Oct. 6	Standard Brands Inc.	New York
Oct. 14	Fibre Products	Brantford
Oct. 14	United Corp. Ltd.	Montreal
Oct. 15	London Canadian Inv. Corp.	Montreal
Oct. 22	Fanny Farmer	Rochester, N.Y.
Oct. 29	Security Freehold Pet.	Winnipeg

Government Bonds

Investors seeking the best security and marketability combined with a generous income return, should now consider investing some proportion of their funds in Government of Canada and Provincial Bonds. Yields are higher now than in the past 25 years—ranging from 5% to over 6%. List on request.

Enquiries Invited

KIPPEN & COMPANY INC.

Established 1922

Investments

MONTREAL

607 St. James Street West

Telephone: UN. 6-2468

J. BRADLEY STREIT & COMPANY

LIMITED

MEMBERS:

The Toronto Stock Exchange

Canadian Stock Exchange

Calgary Stock Exchange

Winnipeg Grain Exchange

80 Richmond St. W.

EMpire 2-4211

TORONTO, ONTARIO

New Highs and Lows

During the week ended Sept. 25, eight new highs and 116 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were four new highs and 172 new lows. In western oils there were two new highs and 63 new lows.

GENERAL

New Highs—1959

Blue Ribbon pf.
Cdn. Cottons
Enamel & Heat. B
Grand & Toy
Mailman C.C. pref.
Maple Leaf Gardens
United Amuse. A
Do. V.T.

New Lows—1959

Abitca Lum.
Abitibi
Do. 4½% pref.
Acadia Atlan. A
Algoma Cent.
Do. 6% pf.
Algonquin pref.
Alum. of Can. 2nd pf.
Analogue
Do. warr.
Ang. Nfld.
Argus B pref.
Bathurst Pr. A
Bowater Mer. P.
Bowater N.A. 5% pf.
Do. 5½% pf.
Brazilian Tr.
B.A. Oil
B.C. Elec. 4½% pf.
Do. 4¾% pf.
B.C. Packers A
Do. B
B.C. Power
B.C. Tele.
Brown Co.
Build. Prod.
Burns & Co.
Can. Cement
Can. Malting
Can. Packers A
Do. B
Cdn. Aviation
Cdn. Bronze
Cdn. Canners A
Cdn. Indust.
Cdn. Kodiak
Cdn. Pacific
Cdn. Pr. & Pa. Sec.
Cdn. Vickers
C. W. Gas 5½% p.
Cdn. Westinghouse
B. J. Coghlin
Columbia Cell.
Comb. Enter
Cons. Bakeries
Cons. Paper
Corbys Vot.
Do. B N. Vot.
Dom. Magnes.
Dom. Oilcloth
Dom. St. & Coal
Dom. Stores
Donohue Bros.
East Kootenay pf.
Fanny Farm
Federal Grain A
Foundation
Gatineau Pwr.
Do. 5½% pfd.
Gen. Dynamics
Goodyear Tires pf.
Gt. W. Saddlery
Greyhound Lines
Hardee Farms
Holt Renfrew
Howard Smith
Imp. Invest. A
Imperial Oil
Inland Nat. Gas w.
Interp. Bld. Cr. B w.
Jefferson Lake
Jockey Club
Do. warr.
Kell. Doug. warr.
Labatt, John
Massey-Ferg. 4½% p.
Melchers pref.
Midwest Ind. warr.
Molson Brew. B
Do. pref.
Montreal Locom.
Nat. Steel Car
Niag. W. Weav. B
Noranda
North Star Oil A
Do. warr.
Nova Scotia Lt.
Page-Hersey
Photo Eng.
Power Corp.
Prairie Pipe
President Elec.
Quebec Nat. Gas
Reichhold
St. Law Corp.
Do. 5% pf. A
Shawinigan 4% pf. A
Slater N. pref.
Spartan Air
Do. warr.
Stand. Pav.
Switson Ltd.
Texaco Can.
Third Cdn. G.I.
Traders Fin. A
Trans Mt. Oil
Union Accept. 2nd pf.
Union Gas
United Principal
Venezuelan
Watermans Pen
West Copper
Weston G. warr.
Wood, J. pref.
Zellers
Zenith

MINING

New Highs—1959

Acadia Ur.
Arcadia
Giant Yell.
Silbak Prem.

New Lows—1959

Advocate
Alba
Amalg. Larder
Anglo-Rouyn
Area
Aubelle
Augustus
Aumacho
Barymin
Baker Talc
Bateman
Beauce Placer
Beaver Lodge
Belcher
Bouzan
Bralorne-P.
Braulan
Brunswick
Buffadison
Buffalo Red Lake
Burnt Hill
Cadamet
Campbell Chib.
Canadian Astoria
Cdn. Dyno
Cdn. North Inca
Cdn. Northwest
Candore
Can-Met
Do. warr.
Captain
Carbec
Cleveland
Cochenor Wms.
Cody Reco
Conkey
Cons. Fenimore
Cons. Halliwell
Cons. Howey
Cons. Marcus
Cons. Mogul
Cons. Negus
Cons. Red Poplar
Cons. Sudbury
Copper Man.
Copper Rand
Coulee
Crowpat
D'Aragon
Decoursey
Duvex
East Malartic
Eldrich
El-Sol
Faraday warr.
Fatima
Frobisher
Gaco
Genex
Geo-Scientific
Golden Age
Goldfields
Greyhawk
Gulch
Harrison Min.
Hasaga
Headway
Hollinger
Hudson Bay
Hugh Pam
Inspiration
Irish Cop.
Iso Uran.
Jacobus
Jaye
Jellicoe
Jonsmith
Kilembe Cop. C warr.
Kirk. Min.
Lamaque
Lingside
Little Long Lac
Macfie
Macleod
Manitou-Barvue
Maralgo
Marcon
Maritimes
Maybrun
McIntyre
Mentor Exp.
Merrill Is.
Mid-Chib.
Milliken Lake
Mining Corp.
Min-Ore
Molybdenite
Moneta
Montgary
Nat. Explor
Nealon
New Calumet
New Pac. Coal
New Santiago
Nickel Rim
Nipissing
Noranda
Norlartic
Normetal
North Coldstream
Northgate
North Goldcrest
North Rankin
Northspan
Northern Can.
Norvalie
Nova Beaucage
Nudulama
O'Brien
O'Leary
Opemiska
Ormsby
Osisko
P.C.E. Explor.
Pater
Patino
Do. B warr.
Paudash
Perron
Pickle Crow
Placer Dev.
Portage
Powell Rouyn
Preston E. D.
Pronto
Que. Ascot
Que. Chib.
Que. Cobalt
Que. Copper
Que. Labrador
Que. Met.
Queenston
Quemont
Realm
Rexspar
Rio-Rupununi
Rockwin
Ryanor
Satellite
Sherritt
Sigma
Stanleigh
Sullivan
Surf Inlet
Taurcanis V.T.
Tiara
Torwest
Trans Can. Ex.
Tribag
Trinity
Trojan
Ultra Shawkey
Un. Asbestos
Un. New Fort.
Valor
Vanguard
Ventures
Weedon M.
Willsey
Windfall
Zenmac
Zulapa

OILS

New Highs—1959

Ranchman's
Submarine rts.

New Lows—1959

Acme
Ajax
Albedena
Alta. Pac. Cons.
Alminex
Bailey-Sel. 5¾% pf.
Banff
Barons
Bralsaman
Britalta
Calgary & Ed.
Calvert
Cdn. Chieftain
Cdn. Dev.
Cdn. Husky
Do. warr.
Charter
Cons. Allen
Cons. W. Pet.
Dev. Palmer
Dynamic Pet.
Eastwood ord.
Do. A
Edoran
Fargo
Ft. St. John
Gt. Plains
Gridoil
Home A
Do. B
Jump. Pound
Jupiter
Kroy
Long Pt. G.
Mayfair
Merland
Midcon
New Davies
Northcal
North Cont.
Nuco
Okalta
Pac. Pete
Do. warr.
Petrol
Place Gas
Prairie
Provo
Ranger
Royal Can. Ven.
Royalite
Sapphire 5% debs.
Sarcee P.
Security
Siscalta
Tidal Pet.
Do. warr.
Un. Canso V.T.
United Oils
Van Tor
West Cdn. O. & G.
West. Naco
West. Warner

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
▲▲Home Oil Co. Ltd., Pipe Line Bds.	6½%	'77	Nov. 23	$103.92
▲Trans Mountain Oil Pipe Line Co., 1st Mtge. Bds. Ser. B	4%	'72	Oct. 1	$102.48
♦Trans Mountain Oil Pipe Line Co. 1st Mtge. Bds. Ser. C		'72	Oct. 1	$102.48
§Ventures Ltd., S.F. Debentures,	4½%	'69	Oct. 1	•par

§—$500,000.
•—Plus interest.
▲—$500,000.
♦—$85,000.
▲▲—$100,000.

do YOU make money in Canadian Stocks?

do YOU know THE CYCLES

do YOU AVOID LOSSES

do YOU MAXIMIZE GAINS

do YOU use THE GUIDEBOOK

"CYCLES IN STOCK PRICES 1915-1959"

"PAUL S DEACON, FINANCIAL EDITOR of The Financial Post states

an analysis of the major importance of stock price cycles to capital gains, losses and dividends,

in all 21 LEADING INDUSTRIES!

101 pages - 28 charts - 53 tables

$16.00

available from

General Research Associates Limited

(a Canadian business research and advisory organization)

Suite 202 35 Hayden Street

Toronto 5, Canada - or your bookseller

Minex Gets Set For Gas Sales

Mineral Exploration Corp. expects to start gas sales to **Union Gas Co.** on Oct. 1. Three wells near Chatham in southwestern Ontario, have been hooked up with the Union line. These wells have combined open flow potential of 2,625 mcf. per day, says F. C. Tomlinson, president.

A fourth well on the acreage has been spudded in.

On the Lake Huron offshore acreage, a gravity survey is nearing completion.

But drilling of this acreage will not be undertaken this year. Faced with opposition from residents of the area, company filed application for a court order permitting drilling. But as there was not sufficient time to complete the well this season, the company recently withdrew its application.

Plans now call for drilling to get underway next season.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

BATEMAN BAY, underwriting of 100,000 shares at 35c a share with options granted on further 900,000 shares at 35c to 60c a share.

COPPER PRINCE MINES, release of 411,700 shares from escrow.

COPPER RAND CHIBOUGAMAU MINES, total of 415,000 shares fully paid under the financing agreement with **Patino of Canada**, leaving balance of 585,000 shares on which 10c a share has been paid.

GLENROCK GOLD MINES, release of all escrowed shares to facilities winding up of the company.

GULCH MINES, release of 222,726 shares from escrow, being balance of shares in escrow

KORICH MINING, release of 211,120 shares from escrow.

LONG ISLAND PETROLEUMS, TSE filing statement in respect of underwriting of 400,000 shares at 15c a share and 200,000 shares at 20c a share with options granted on further 400,000 shares at 25c to 30c a share over 120-day period; acquisition of petroleum properties in Louisiana for total price of $500,000 payable in installments.

LYNDHURST MINING, has sold holdings of **Orchan Mines** comprising 16,433 shares for consideration of $16,134.

NICKEL MINING & SMELTING, option installment covering 200,000 shares at 75c a share not exercised and agreement terminated.

THE CANADIAN FORECASTER

EMpire 4-5421-2 IS THE NUMBER . . .

FOR QUESTIONS ABOUT YOUR PERSONAL MARKET ACTIVITIES THAT REQUIRE ANSWERS IN A HURRY

Fortunately positioned are readers of THE CANADIAN FORECASTER when the timing of buy-sell orders is critical. For any reason—general market reactions, a sudden runup of a certain stock, a "teetering on the brink" that could mean sharp swings to the downside—they drop in for a personal conference with "the Old Man" or they telephone our Research Department for the kind of objective, unbiased advice that can be secured only from experts in the business who have no stock to push, no commissions to collect.

Additional charges? None. Regular clients and $5 trial subscribers alike are entitled to this kind of individual attention as a matter of general policy here at the Forecaster—as often as they wish and whenever they wish.

CURRENTLY, by the way, our eight-page weekly bulletin is examining certain situations in the light of a short-term pattern now developing. Four interrelated factors are being brought to the attention of clients: *the U.S. copper shutdown, the state of current copper inventories, the Caribou Lake claims rush and the poised condition of the present market.* Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial—$5. Annual—$45. And at the same time, be sure to ask our opinion of future prospects for your present holdings—especially if you're in doubt as to whether they should be held, liquidated or added to.

Question:

Have low priced mining stocks gone out of style:

Answer: In a way they have. Gone are the days of ten and fifteen million shares—when promoters could sell an entire deal simply by releasing a few good drill cores. And gone are the days when penny mining stocks doubled and trebled in weeks—either on unfounded rumor or hopes of some magical discovery. So the low priced mining market—as we used to know it—may well have gone out of style.

Question: Does this mean I won't be able to make money in mining stocks again?

Answer: No it doesn't. It just means there is going to be an important shift in emphasis that might change the nature of mining stocks. From here in the value of orebodies and commercial production may be more important than promotional pull—with stocks having blocked-out ore in the ground taking the play away from speculative deals.

Question: Can I do anything to make money now?

Answer: A few metals are in good buying range—although the dying, marginal mines should be carefully avoided. Same with the oils, where oversold conditions have not created as many buying opportunities as some people are prone to think. We plan to examine some better grade prospects in the next few weeks. If you'd like to see how we cover stocks you hold, send $5.00 for a six weeks trial subscription to:

MITCHELL OF CANADA INC.,
1420 GENESEE BLDG.,
BUFFALO 2, N.Y.

BOOM IN GOLD SHARES!

GOLD IS GOING HIGHER

Newest Baxter Book Says: NEW "GOLD RUSH" LOOMS!

$1 JUST PUBLISHED

96 pages

Never has there been so strong a case made for a flight of capital from dollars and securities into gold. In this striking book, William J. Baxter tells you why he believes there is certain to be a rise in the official price of gold.

As in all his previous writings, Baxter fully documents his reasons for considering such government action inescapable.

This is no dry-as-dust statistical book. It is a dramatic and easily readable recital of the course our economy is now taking.

It should help you to capitalize on this coming action in the interest of the fortunes of yourself and your family.

Which GOLD STOCKS you Should BUY!

Not every gold mining stock will benefit equally from the coming rise in the price of gold, insists Baxter. He tells you just which ones are in strong position, which marginal producers—now suffering—may show sharp increases. This one section of his book may be worth many times its weight in gold (at the increased price)!

Be one of the first to get the "inside" on the gold market and gold mining shares. Read William J. Baxter's latest in a long series of best sellers on economics.

MAIL THIS COUPON TODAY— Money back Guarantee

International Economic Research Bureau
68 William Street, New York 5, N. Y.
Enclosed please find $ ______ for ______ copies of "Gold Is Going Higher." If I am not completely satisfied, I will return the book within five days, and you are to refund my money in full. (Also available at your bookstore.)
Name
Address
City ______ Zone ______ State
Single Copies $1. 3 to 9 Copies $.80 ea. 10 to 99 Copies $.70 ea. FP-103

Miner Johnston Wins 10, Drops 1

He scores 10 out of 11 in battle to merge former Newkirk mines . . .

A. W. (Ash) Johnston, a veteran mining engineer, battled to a standoff with Bay St. and Wall St.

This week he threw in the towel on his fight to include **Aumaque Mines** in an 11-company merger into **Hydra Explorations (FP**, Sept. 5). But he was home-free on the other 10.

The soft-spoken professional mine-finder and mine developer **(Faraday Uranium Mines** is one result of his work) moved into high-blood-pressure mine financing circles about six years ago when he joined **Newkirk Mining Corp.** — now **Augustus Exploration.**

A couple of years ago—shortly after the crash in base metal stock prices in 1956—Johnston acquired the far-flung interests of Southern-drawling and fast-moving Bay St. promoter Bryan Newkirk.

Newkirk went to Portugal and also concentrated on his extensive U. S. interests including Florida land promotions. Today he is back in the Canadian mining field but on a small scale.

Included in the parcel of former Newkirk companies being directed by Johnston and his associates were 11 companies — **Aubelle, Avillabonna, Bonville, Brunhurst, Brunsman, Colomac, Granden, Heva, Indian Lake, Parbec** and **Aumaque.**

With the exception of Granden (closely held and not listed), the remaining 10 companies traded in the pennies on the Toronto Stock Exchange, were largely inactive.

Ash's idea was to merge the generally small assets of these 11 companies into a new form—Hydra Explorations.

The proposed reorganization was drastic by Bay St.'s usual standards, ranging from one new Hydra share for 10 Aumaque to one for 25 in eight of the companies.

(Most reorganizations of small speculative firms trying to resume activity have been on one-for-three or one-for-four terms.)

Opposition flared as meetings got under way, but it quickly became apparent that the argument centred on Aumaque Mines.

U. S. interests, described by Johnston's lawyer W. C. Campbell as "professional traders", sent protest telegrams and letters to the Toronto Stock Exchange and newspapers.

J. P. (Jim) Manley, Toronto lawyer noted for his knowledge of mining finance, represented some 250,000 Aumaque shares—believed held by a Toronto broker.

Godfrey Clark, a former mining writer turned promoter, was also in on the early opposition both in private discussions with Johnston and at shareholder meetings.

With agreement made to talk things over between Johnston and the dissident stockholders, Aumaque was set on the sidelines as the 10 remaining companies quickly approved the merger proposal.

Argument over Aumaque centred on worth of its lead-zinc property adjoining **East Sullivan Mines** in the Val d'Or area of Quebec. It was argued that Aumaque could undertake exploration on its own since it had at the end of April $50,000 cash and listed securities with a market value of almost $100,000.

A pro forma Hydra balance sheet, including Aumaque, showed cash of $234,888 and securities with a market value of about $500,000 at the end of June. Aumaque shareholders were to get 622,500 of an expected 2,822,535 Hydra shares which would have been outstanding.

This week, lawyer Clark Campbell (also a vice-president of Aumaque and a Johnston associate) threw in the towel on Aumaque. Johnston didn't attend the meeting.

Campbell said Aumaque's management had decided to drop the proposal because it didn't want to "force anything down anyone's throat".

It was decided that proxies received from brokers covering street certificates would not be voted by management because the opinions of the actual shareholders were not known. Some 73% of the issued shares are registered in brokers' names.

However, Campbell explained that the merger of the 10 remaining companies can still go ahead.

Formal steps must be taken to make a merger effective, including sanction of the Toronto Stock Exchange (already given informally) and clearance with the provincial government.

Plans for Hydra, which will control Augustus Exploration and thus Faraday Uranium, include exploration of a large concession area in northern Saskatchewan.

HELIUM WELL

Art Cyr, Collision Expert, Will Collide With Giants

Collisions are a specialty at Art Cyr's **AC Motors** auto shop in Toronto.

Next week, burly, fiftyish Cyr expects to collide with Saskatchewan's oil and gas industry regulations and giant **British American Oil Co.**

In Swift Current, Sask., Cyr will attend an arbitration board hearing that involves the site of B-A's helium discovery well **(FP**, Sept. 26).

Briefly, the situation is this:

Cyr claims B-A drilled a wildcat well without getting his authorization to enter the land. He refuses to sign a surface rights lease.

The catch: The well found helium and now there is a full-scale search developing for this valuable gas.

B-A now has a permit to search for helium covering 171,000 acres surrounding the discovery.

Sun Oil has tied up 266,000 acres in the Swift Current area and a third oil company is trying to get in on the play.

Helium brings something like $21 per 1,000 cu. ft. — compared with 10c-14c for ordinary natural gas.

B-A's discovery well (actually looking for oil and natural gas) was drilled on property which has been in Cyr's wife's family since about 1910.

It is about 8 mi. from Swift Current and now is owned by a company in which Cyr's wife, Verna, is president and majority shareholder.

On the other hand, B-A's land men obtained signatures of others holding an interest in the well site land.

These authorizations included two lawyers acting for estates which held one-quarter interest each and a branch of the family which held another quarter.

Cyr balked on his wife's quarter interest.

He claims that Saskatchewan shouldn't have given B-A permission to enter the property on the basis of the other signatures.

RENABIE PRODUCTION

Renabie Mines had production value of $103,403 in August from 17,007 tons milled. Value of gold per ton was $6.08.

ANNOUNCEMENT

PEPSI-COLA APPOINTMENT

J. W. E. BROWN

The appointment of John W. E. Brown as Vice-President and Comptroller of the Pepsi-Cola Company of Canada, Limited, has been announced by Frank W. McIntosh, President and Managing Director of the company. A member of the Institute of Chartered Accountants of Quebec, Mr. Brown joined the company in 1956 as Assistant Comptroller. He was appointed Comptroller and elected to the Board of Directors in 1958. Mr. Brown was born and educated in Belfast, Northern Ireland.

ANNOUNCEMENT

COMMONWEALTH MORTGAGE & SAVINGS CORPORATION

MICHAEL GREENBERG

GEORGE H. NELMS

K. J. GREENE

REUBEN PALEF

The above directors wish to announce the formation of the Commonwealth Mortgage & Savings Corporation, incorporated under the Ontario Loan and Trust Corporations Act with an authorized capital of $2,000,000.

The specific purpose of the company is to lend money on the security of first mortgages on improved properties, thereby serving a need to the community and providing an impetus to industry in the city. Under the Ontario Statute by which the Company was incorporated, it is authorized to take on deposit, by way of savings accounts, the funds of the general public, and as well issue and market debenture bonds. The firm's offices are at 270 Laurier avenue west.

Japanese Deal Boosts Demand For Aluminum

MONTREAL (Staff) — Stronger position for Canadian aluminum in the Japanese market will be the result of a business deal announced this week.

Japan's expanding **Kobe Steel Works** agrees to buy Canadian aluminum to the extent that it cannot get ingot in Japan.

This should help underwrite added strength this year in Japanese demand for Canadian aluminum. Our exports to Japan reportedly have turned in a strong performance after becoming almost non-existent in 1958.

The agreement is between Kobe Steel Works and two members of Canada's **Aluminium Ltd.** group — **Aluminium Laboratories Ltd.** and **Alcan Asia Ltd.**, the latter a Far East sales firm.

It's a 15-year deal. The Japanese firm gets technical assistance in aluminum fabricating, which, it's hoped, will be a fast-growing industry in Japan.

Kobe will pay the cost of assistance in addition to royalties on the sales value of increased production.

Aluminium Ltd.'s other Japanese interest is 50% ownership of ingot-producer **Nippon Light Metal Co.**, which would also benefit from increased fabricating in that country.

Labrador Power Gets Push With Wabush Iron Plans

MONTREAL (Staff) — **British Newfoundland Corp.** thinks it has found the all-important nucleus for development of its Labrador waterpower.

The annual meeting was told this week that **Wabush Iron Co.** has confirmed its intention to take power.

Wabush is planning an iron ore mining project in Labrador which might cost $250 million. There are reports it plans to be shipping in 1962.

The Brinco subsidiary, **Hamilton Falls Power Corp.** — operating company for the estimated undeveloped 6,000,000 hp. on the Hamilton River and tributaries — also is negotiating with other customers. Presumably these include other companies with iron interests in Labrador and nearby Quebec.

First power development is expected to be at Twin Falls on the Hamilton River. From 50,000 to 300,000 hp. can be developed there.

Brinco has been pushing hard to get sufficient firm demand to justify a start on construction. Once power is actually being produced, it thinks it should be easier to find additional buyers.

Company says it's too early to discuss construction timetables.

This favorable development follows another at a second Brinco power site — Bay d'Espoir on Newfoundland's south coast.

It's hoped to go ahead soon with initial power work at Bay d'Espoir. **(FP**, Sept. 12.)

As at Hamilton River, all emphasis has been on getting a small start to serve as nucleus for hoped-for future expansion.

August Profits Better Average

Agnico Mines had an operating profit of $42,114 in August. This brought the total for the eight months to the end of August to $268,147, a monthly average of $33,518, says A. Robertson, president.

During the full eight months production totaled $1,033,101 from milling of 67,930 tons of ore. Silver output totaled 1,388,402 oz.

Underground work at the Christopher and O'Brien Mines has been showing sections of better grade ore, Mr. Robertson states.

And in the Nipissing mine, a new exploration program from the No. 28 tunnel area has been started.

ANNOUNCEMENT

YORK MILLS LEASING LTD.

GERALD E. FOWLIE

Announcement is made of the appointment of Gerald E. Fowlie as General Manager of York Mills Leasing Ltd. This company is a subsidiary of a prominent General Motors Dealership in Toronto and is organized to lease all makes of cars coast to coast in Canada.

Here's how George Forbush puts up his storm windows

George Forbush is a man who likes comfort so George Forbush insisted on TWINDOW* insulating windows throughout when his home was built. You see, George Forbush knows that TWINDOW acts like a built-in storm window because TWINDOW is made of two clear pieces of glass separated by an imprisoned layer of dry, non-circulating air. Keeps out cold and draughts in winter. Keeps out heat in summer. Clear, undistorted visibility is provided all year 'round. George Forbush likes to save money too, and TWINDOW helps keep his heating and air conditioning costs low! And George Forbush has no storms to put up . . . or wash. That's the part George Forbush likes best!

Insist on TWINDOW installations for your home. They cost no more to install than ordinary windows and storms in standard sizes. For complete details contact your local Canadian Pittsburgh branch.

*Registered Trademark

modern miracles in glass made by Duplate CANADA LIMITED *for brighter safer living!*

Twindow is sold exclusively in Canada by
CANADIAN PITTSBURGH INDUSTRIES LIMITED
50 branches coast to coast

there are hundreds of different shapes and sizes of "SAFETY SEAL" ENVELOPES
... if there isn't one that meets your needs WE'LL DESIGN IT!

NATIONAL PAPER GOODS
LIMITED
HAMILTON · ONTARIO
Halifax • Montreal • Toronto
Winnipeg • Vancouver

ANNOUNCEMENT

A. JOHNSON & CO. (CANADA) LTD.

J. C. BRODEUR, P.ENG., M.E.I.C.

J. A. Lindsay, Executive Vice-President of A. Johnson & Co. (Canada) Ltd., announces the appointment of J. C. Brodeur, P.Eng., M.E.I.C., as Sales Manager of the Herkules Piling Division, a new Division specializing in the Herkules Precast Concrete Foundation Pile. Mr. Brodeur, a Civil Engineer graduate of Queen's University, was formerly with Spencer White & Prentis of Canada Ltd. and has many years experience in Eastern Canada in the foundation and underpinning field.

Profit in Iron For Hollinger

Profitable iron ore investments helped bolster first-half earnings of **Hollinger Consolidated Gold Mines**, as gold profits sagged.

First half earnings of $1,336,204 or 27c a share were almost unchanged from $1,356,630 in the same period last year.

Gold operations produced an operating loss of $164,286 in the latest period. But the drop from last year's operating profit of $617,318 was largely offset by $355,000 jump in cost aid.

Other main factor in holding earnings level was a 38% rise in investment income as iron ore investments continued to pay off.

Gold operations were hit by mounting costs and lower grade ore. Operating costs climbed to $8.87 per ton ($8.40 last year) while grade of millfeed slumped 9% to $8.78 ($9.67).

Here are the first-half financial results:

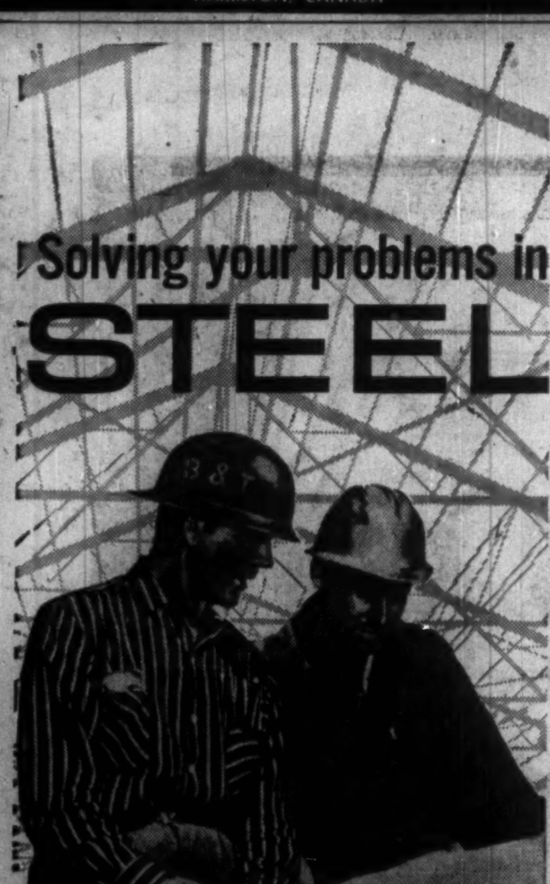
	First Half	
	1959	1958
Tons milled	571,319	584,165
Bullion prod.	$5,015,733	$5,648,521
Cost aid	615,000	260,000
Inv. & other income	898,790	653,312
Operating costs	5,068,819	4,909,203
Depreciation	75,700	88,000
Municipal taxes	35,500	34,000
Income taxes	13,300	174,000
Est. net profit	1,336,204	1,356,630
Earnings per share	27c	27c

SWITCH TO FLORIDA

Able Land & Minerals, formerly **New Bristol Oils (FP,** Sept. 26) has formed a Florida land company — **Canaveral Groves Inc.** — involving 16,000 acres 12 mi. from the missile testing centre at Cape Canaveral.

FERMAC PRINTERS
EM. 4-5311
330 ADELAIDE ST. W. - TORONTO

PLATE AND SHEET METALWORKING MACHINERY
Including
MECHANICAL PRESSES • FOOT & POWER SHEARS • BENDING BRAKES
BENDING ROLLS • BAND SAWS • ROLL FORMERS • TINSMITH TOOLS
GREY IRON CASTINGS • WOOD & ALUMINUM PATTERNS
BROWN BOGGS
FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA


Solving your problems in STEEL

Bridge & Tank is a multi-company organization combining the varied skills and facilities for every phase of steel construction—anywhere in Canada. Bridge & Tank fabricates bridges, structural steel, tanks and pressure vessels, and makes castings, weldments and machined parts. No job is too large or too small. At Bridge & Tank *steel is our business.*

Bridge & Tank
COMPANY OF CANADA LIMITED

HAMILTON BRIDGE DIVISION • BRIDGE & TANK WESTERN LTD. • VULCAN MACHINERY & EQUIPMENT LTD.; WINNIPEG • RHEEM CANADA LIMITED; HAMILTON • VULCAN FORD-SMITH LIMITED; HAMILTON • THE FORD-SMITH MACHINE COMPANY LIMITED; HAMILTON.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

Rebound in stock prices spreads to base metal issues with a recovery of about 4% from levels of the previous week, a little less than the price resurgence in industrials which have recovered about 5%.

However, interest is concentrated in leaders with some attention still focused on gold producers by hesitant traders.

On the favorable side, a higher price for zinc in the U. S. points up improving markets for metals.

On the unfavorable side, the Canadian dollar rises to a new peak premium in terms of U. S. currency, further emphasizing the difficulties of our export-oriented metals industry.

Here's how some leaders have been swinging.

	Latest Price	Recent Low	1959	
			High	Low
	$	$	$	$
Algom Uranium	14¼	12¼	17	12¼
Con. Smelters	18	18	22⅝	18
Kerr-Addison	20	19½	21½	18¼
Noranda	48½	44¼	58	44¼
Hollinger	30	28¼	35½	28¼
International Nickel	89	88	101	83
Cassiar Asbestos	10⅛	10	12⅛	9.40

Steep Rock continues churning higher, hitting $12¼ for a gain of $1¼ from $11 as company passes the 2 million ton mark in iron shipments with two months of the shipping season remaining. Added fuel on Steep Rock fire is indication that a direct-reduction plant will be built to treat Steep Rock ores.

So far, whole deal is described as "premature" by **Premium Iron Ores,** a Cyrus Eaton satellite which is reported planning the venture. Premium, at $4.75 is up from a recent $4.10 bottom.

Iron Bay is an iron stock that flurries to $2.99 from $2.50 in fairly active dealings. This company has a property in the Red Lake area of northwestern Ontario and has been seeking markets and financing. **Labrador Mining** with interests in the iron horseshoe of Quebec and Labrador, firms to $24¾ from $24¼ but is still down from a recent $25½.

* * *

New West Amulet is a bright spot among the speculatives as it firms to 78c from 72c with the street buzzing about some copper "ore-grade drill holes" put down on its property adjoining **Waite Amulet Mines.** Two rigs are working and some 19 holes have been put down in the current program. Bulk of these were for geological studies.

Action picks up other lower-priced issues which rebound with the general market recovery. **Can-Erin** is a standout with a rebound to $1.42 from its recent $1.22 bottom where it fell to from $1.45. Similarly, **New Mylamaque** resurges to $1.47 from a $1.38 bottom but is still down from $1.65.

Orchan, still drilling its Mattagami area property, continues to trade heavily with no major price changes. At $1, the stock has recovered from 85c a week earlier after falling from $1.12. In five days, it turned over almost 900,000 shares.

* * *

ON THE OIL AND GAS FRONT—Western oil and gas stocks lagged behind the general market recovery. There was some interest in gas issues as hearings started that would have important implications for future gas markets. But the buying largely centred on the majors.

Provo Gas at $2.32 stays down from a recent $2.55. **Dynamic Petroleum,** a feature of speculators, drops to $1.07 from a $1.55 level earlier this month and doesn't show any important recovery indication. Similarly, **Canadian Chieftain** at $1.05 is down from $1.18, although it touched 90c before the market rebound.

Asamera is hit by brisk selling, following a previous advance to $1.54 from $1. It sags to $1.02, then rebounds to $1.17.

Can-Erin Probes Auld Sod Seeking 1½ Million Tons

By **ALEX WILSON**

On the craggy Irish shores of Bantry Bay and in towns like Bear Haven, hopes are rising that history may repeat itself.

Bear Haven lies in the shadow of "Hungry Hill", immortalized in Daphne Du Maurier's novel which revolved around the copper production operation there in the 19th century.

Local citizens are hoping the area will regain its fame in the copper world.

Their hopes are centred on a concentrated exploration drive by Canadian-financed Can-Erin Mines working at Bear Haven's old copper mines.

Aim of the current work is to build up about 1½ million tons of new ore in the old Mountain mine which dates back to the 1880s.

A deep drilling program is now underway to see if known veins are deep and rich enough to make new production worth while.

Next step in the program would be to sink a new shaft to replace dangerous and tiny old shafts.

Present exploration efforts, and the results, were outlined to **FP** by J. Douglas Streit, mining engineer son of mine financier J. Bradley Streit who is the main force sparking Can-Erin.

Doug Streit recently returned from the mine, where he combined mining business and a holiday with his golfing champion wife, Marlene Stewart Streit.

Centre of current exploration work is the 1,350-ft. level of the mine.

Since May, miners have been driving through the large quartz vein which carries the copper values. They seek an eastward extension of the main East-West zone.

To date they have drifted through some 370 ft. of ore with an average grade of 3.64% across drift width. Some faces have assayed as high as 11.32%. A crosscut has been driven north from the drift to establish a diamond drilling station at a point 150 ft. east of the shaft and a second cut is planned at 400 ft.

The first crosscut showed a width of 30 ft. of quartz north of the drift. The southern wall has not yet been determined.

On the 1,200-ft. level, Can-Erin is also turning up high grade ore in a drive in the North-South zone.

Faces in this drift, which is following a drill hole which intersected 77.5 ft. of 3% copper, have returned assays as high as 8.09% copper.

From the crosscuts, on the 1,350-ft. level, drilling will explore depth continuity of both the East-West zone and the smaller North-South zone. Can-Erin officials expect that this drilling will indicate the 1½ million tons of ore they seek.

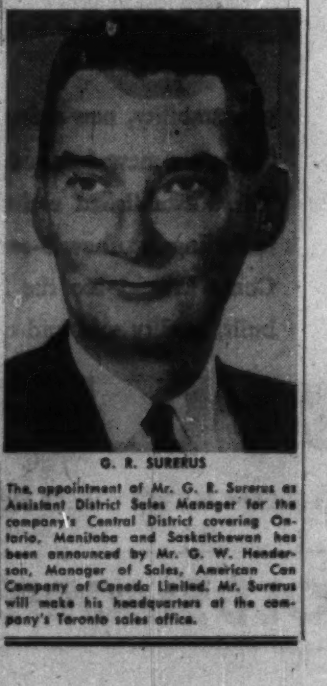
Already drilling has been started under both ore zones from the first crosscut. Results have indicated probable continuation of the North-South zone by 200 ft. below present workings.

But Streit couldn't make any predictions as to when this drilling program should be completed.

No attempt is being made to explore the former workings of the mine on the upper levels where the old high-grade operation was carried on. But maps found in museums dating back to the 1800s for these levels, indicate a potential salvage operation.

ANNOUNCEMENT

APPOINTMENT



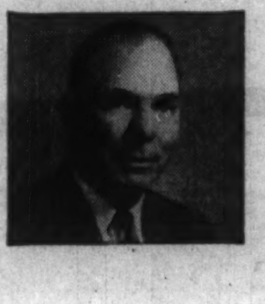
G. R. SURERUS

The appointment of Mr. G. R. Surerus as Assistant District Sales Manager for the company's Central District covering Ontario, Manitoba and Saskatchewan has been announced by Mr. G. W. Henderson, Manager of Sales, American Can Company of Canada Limited. Mr. Surerus will make his headquarters at the company's Toronto sales office.

(WITH APOLOGIES TO LEWIS CARROLL)

"A telephone, the lobster said, is what we chiefly need"...

LONG DISTANCE IS THE LIFE BLOOD OF CONLEY'S LOBSTER BUSINESS!



Mr. W. Leigh Williamson, Vice President of Conley's Lobsters Ltd., St. Andrews, N.B.—world's largest distributors of lobsters—says "Long Distance telephoning is the life blood of our business where marketing is concerned. Calls are made daily, to and from many Canadian and U.S. centres and in Europe, where Conley's ship live lobsters on receipt of Long Distance orders".

Improve your business

Fast movement of perishables or the speedy marketing of a product can be achieved in your business by the planned use of Long Distance calling. Your Long Distance Representative may be able to help you emulate Conley's successful use of Long Distance, so call him at your telephone company business office today.

TRANS-CANADA TELEPHONE SYSTEM

Canada's 8 major companies—united to send your voice anywhere, any time.

Lun-Echo Hikes Drilling Pace

Encouraging results have prompted **Lun-Echo Gold Mines** to enlarge the diamond drill probe of its Manitouwadge area copper property. Two more drilling machines will be added to the two currently at work.

Drilling has intersected new zones at depth to the east of the A zone. Another intersection lines up with the B zone but shows a wider intersection.

Shareholders approved a new financing agreement at a recent special meeting. Options on a further 600,000 shares at 75c to $1.25 a share have been granted. Total of 900,000 shares are now under option, and if exercised, would provide a further $740,000 for Lun-Echo.

Gold Prospect Raises Money

Taurcanis Mines moved a step closer to gaining government assistance in its drive to place its Northwest Territories gold property into production by 1961.

With finances expected to be available from the long-awaited public offering of preferred shares, company hopes it can soon push underground exploration. (**FP**, Jan. 17.)

By next May, company hopes to establish sufficient ore reserves to satisfy government requirements. This would mean that the Department of Northern Affairs would supply electric power to the site.

Government-supplied power will mean lower capital costs for Taurcanis.

Total of 38,000 preferred share units are being offered through **Brewis & White Ltd.** at $40 per unit.

Additional 62,000 units are being subscribed to by **New Dickenson Mines** and **Consolidated Discovery Yellowknife Mines.**

Taurcanis will receive $3.6 million from the underwriting.

The preferred shares call for semi-annual dividend payments which are not cumulative until Jan. 1, 1962. On Jan. 1, 1963 an annual sinking fund to provide for redemption of shares with par value equal to 15% of gold production each year. Shares also carry full voting rights.

The units comprise one redeemable preferred share of $35 par and a certificate entitling holder to receive 10 common shares after Dec. 31, 1959.

Augustus Drilling Near Quebec Find

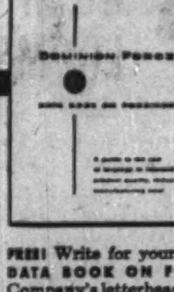
Augustus Exploration is starting to drill a 30-claim group in Joutelle township, 60 mi. north of Amos, Que., A. W. Johnston, president, reports.

The drill will probe an anomaly found in ground surveys in the northern section of the property.

This is the district where **Prospectors Airways** found copper.

Experience

When your forging supplier is Dominion Forge, the all-round experience of its people pays off for you whether you're 5 minutes or 5,000 miles away



Down the street or across the world, forging users have learned to depend on Dominion Forge for over 40 years. There are several good reasons why. One is Dominion's multiple forging equipment, unmatched anywhere on the continent for versatility. Another is Dominion's quality standards.

But even more important to you may be a third—*Dominion Forge's people!* The *forging engineers*, responsible for intelligent customer liaison, the cost-conscious *forging design experts*, concerned with your practical requirements, the metallurgists, the die-makers, the hammer operators, inspectors and shippers all have one thing in common—*Experience!* Many of them have been with Dominion Forge for more than 35 years. Over 125 of them are members of the Dominion Forge Quarter Century Club. More than 300 have been on the payroll for 10 years or more.

That kind of experience pays off for you whether you're a big customer or a small one, whether you need 15 or 150,000 forgings of one design, whether you're down the street or across the world. You are invited to put it to work for you.

FREE! Write for your copy of Dominion's DATA BOOK ON FORGINGS on your Company's letterhead. Handy, useful, profusely illustrated, it should be on your desk if you use or buy forgings. No obligation.

STEAM HAMMER SHOP FOREMAN, MICHAEL DIENESCH, one of over 125 members of Dominion Forge's Quarter Century Club, is typical of the calibre of men whose experience is at your service.

DOMINION FORGE LIMITED
MEMBER: DROP FORGING ASSOCIATION
2480 Seminole Street, Walkerville, Ontario, Canada
Telephone: CLearwater 4-7545 • Cable Address: Domforge

HERE TODAY!

The Most Satisfying car you've ever known!

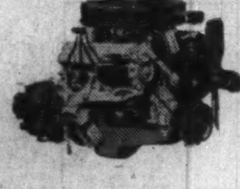
A GENERAL MOTORS VALUE

THERE'S NOTHING LIKE A NEW CAR . . . MAKE YOURS A ROCKET ENGINE OLDS. 1960 SUPER 88 HOLIDAY SPORTSEDAN

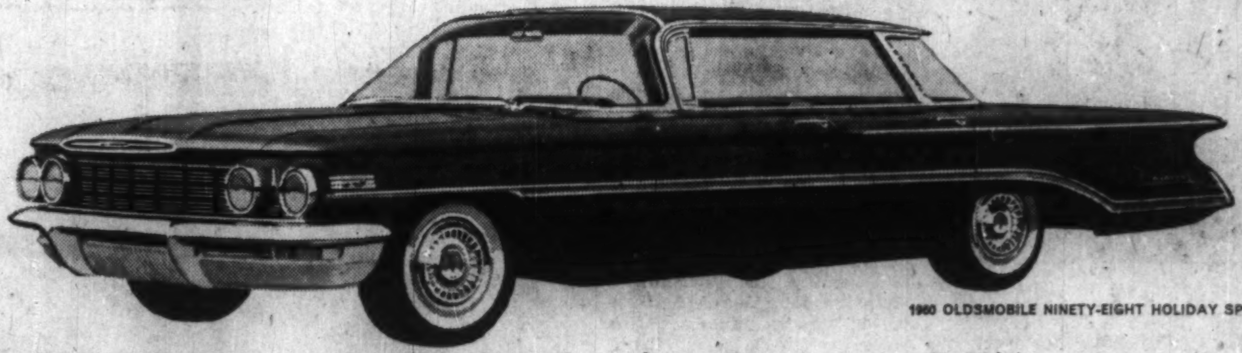
The style you want!
The room you need!
The thrift you asked for!

1960 OLDSMOBILE DYNAMIC 88 HOLIDAY SCENICOUPE

NOW! ROCKET "GO" ON REGULAR GAS!



Now . . . more miles per dollar! Every dollar-saving Dynamic 88 has, *as standard equipment*, the new Regular Rocket engine—for Rocket "Go" on lower-cost regular gas—delivers more miles of pleasure for your money! Featuring Econ-O-Way carburetor, it's the Rocket that's extra easy on your pocket!



1960 OLDSMOBILE NINETY-EIGHT HOLIDAY SPORTSEDAN

The 1960 Oldsmobiles are here—as new as new can be! Every beautiful line and every outstanding new feature is included for your satisfaction and to bring you the finest the medium-price class has to offer!

Oldsmobile's new and radiant styling is designed to satisfy your sense of good taste. New Quadri-Balanced Ride is certain to be the most comfortable, satisfying ride you've ever tried. It brings new smoothness, new stability, new safety and new silence to every 1960 Olds!

There's a new balance of power . . . with two Rocket engines for '60!

Three established series to choose from! Seventeen new models . . including two new 3-seat Fiestas!

Come in and see the Mighty Satisfying 1960 Oldsmobiles . . . quality built, quality sold and quality serviced for your lasting satisfaction.

OLDSMOBILE FOR 1960

Styled to Please–Powered to Please–and what a Pleasure to Drive!

O-140-A

SEE YOUR LOCAL OLDSMOBILE DEALER